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The Chronicle.

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THE HEATED TERM AND SPECIE PAYMENTS.

In the dulness of the torrid season some of our financial men find time for discussing the subject of specie payments. We have received several communications on this fruitful theme. One gentleman argues that we shall never be able to resume until, for a long consecutive period, the foreign exchanges shall continue favorable. In support of his views he points to the example of the Bank of France, contending that the cause which has kept her notes at par is not the restriction of issues but the favorable exchanges. This argument is the more plausible as France has been importing more gold than her exports for several years past. Another correspondent declares that we shall not be able to resume without contraction. He refers to our recent absorption of [greenbacks into the Treasury under the five per cent

provision of the new law. Here he says is a contraction of 17 millions of legal tenders, deposited in the Treasury as security for National bank circulation. This sum is withdrawn from the active currency which is by so much contracted. And yet we see no stringency, no monetary trouble, no disturbance of the loan market. On this he argues that contraction with a view to specie payments may be effected without the mischievous results which the inflationists predict. A third communication from an old bank officer shows more scepticism than we are accustomed to find in banking circles. He says the exchanges are turning in our favor, gold is tending downward, and if the movement were to go on we might before long expect to resume. What he doubts is, whether we could continue or keep up our resumption after we had achieved it, and whether the exchanges would not forthwith become adverse and be turned against us by the very fact of our resumption. We have not space for the whole of the ingenious reasoning on which this opinion rests. The gist of it is, that immediately on resumption the coin reserve of the banks would be exposed and may be rapidly depleted whenever the exchanges turn against us. It is easy to see that this objection has a certain force, and that suspension raises a barrier against such depletion as is referred to and protects the reserves of the banks. But this protection would cost too dearly if it induced us to lengthen more than is absolutely needful the suspension of specie payments.

One of the most interesting communications we have had on the subject of specie payments contends that by the recent finance bill, Congress has done more to help resumption than by any legislation enacted since the war. If this be so, the inflationists who had so much to do with the bill have sadly missed their aim. The chief help which the new law is expected to give to resumption, according to this writer, is to come in three ways; first, it will control and render mobile and elastic the bank currency which formerly was as inelastic and rigid as the greenbacks themselves. Secondly, it is claimed for this new law that it will by degrees limit and narrow the bank note issues, and curtail them within much less ample proportions than they have at present. Thirdly, this work, it is said, will be done in a slow, safe, conservative manner, so as to help rather than hinder the legitimate growth of agricultural, manufacturing and commercial enterprise throughout the West and South. From the beginning we have contended that the bill, in its present shape, was free from the mischievous powers which the inflationists ascribed to it. But few persons, we imagine are prepared as yet to take so sanguine a view as our correspondent of its wholesome operation.

Those of us who have been accustomed to talk with financial men on banking questions must often have observed

how the most widely discrepant views are often found to confirm, harmonize and supplement each other. At first sight nothing can be more discordant in appearance than the foregoing theories which are broached every day among us. And yet, if we look at them aright they differ merely as different strains of the same melody, each is needful to complete the harmony and perfect the expression of the rest. Nothing is more certain than that several conditions must be fulfilled before we can resume specie payments. Every one of these conditions is needful, and none can be dispensed with. Where all are essential it is as useless to claim that one is more important than another as to dispute whether the wax, or the seal, or the ink, or the parchment contributes the most vital share to a valid document, or whether the pedals or the pipes contribute the most to the throbbing majesty of a grand organ diapason.

What are the preliminary conditions for the resumption of specie payments we have often stated, and need not here repeat. What is more necessary is to insist that not one can be dispensed with. An extra amount of coin reserve will not compensate for a diminution of needful contraction. Nor will inflation be corrected by the turn of the foreign exchanges in our favor. No propitious breezes from abroad, unaided by stout seamanship and good management aboard will waft our financial barque to the haven of specie payments.

As to the example of the Bank of France, we agree that it is extremely interesting and instructive. It proves, as one of our correspondents says, that the foreign exchanges, if favorable, are a great safeguard against currency depreciation. But he is wrong in regarding them as the chief or only safeguard to which France has been indebted. It is affirmed by competent authorities that the issues of the Bank of France, though so large, have never exceeded the effective legitimate demand. Whether this is so we will hereafter inquire. What is certain is that there has been a vigorous contraction of the French currency during the last eight months, while the specie reserve of the Bank of France during the same period has received an enormous and unexampled increase. Moreover, the foreign exchanges of which so much has been said, are now against France. The customs returns of the French government show this as follows:

IMPORTS.			
	1874.	1873.	
	France.	France.	
Articles of food.....	467,235,000	350,682,000	
Raw materials.....	1,117,188,000	1,092,591,000	
Manufactures.....	195,721,000	176,128,000	
Other articles.....	74,880,000	82,284,000	
	1,854,934,000	1,611,635,000	
EXPORTS.			
	1874.	1873.	
	France.	France.	
Manufactures.....	1,001,756,000	1,077,395,000	
Articles of food and raw materials.....	646,675,000	763,112,000	
Other articles.....	96,726,000	101,333,000	
	1,744,557,000	1,941,830,000	

The month of June taken alone shows a considerable falling off compared with the previous months of this year. In May the imports amounted to 327 millions, and the exports to 315, together 642 millions. In June the figures were 312 millions and 226 millions, or an aggregate diminution of 104 millions, notwithstanding the large importations of corn, which amounted to 73 millions in the month, after being 131 millions only in the five months from the commencement of the year. The imports of the precious metals for the first six months of 1874 were 538,208,538 francs, and the exports 74,895,220 francs. The balance of trade, which in the first half of 1873 were 330 millions in favor of France, is now 110 millions against her. It will be instructive to watch the effect which this change is able to effect on the French currency adversely to its approach towards resumption.

BRITISH INVESTMENTS AND OUR MONETARY PROSPECTS.

The Clearing House banks appear to be making preparations for the autumn. They are strengthening their position so as to be able to discount for their dealers when the busy season sets in. Last week the legal tenders rose to \$65,818,900, which is the highest average for a long time past. We have here an illustration of the fact that the lessons of the panic of last year have not been lost on the financial community. The conservative policy of our banks in the summer is our best guarantee of a tranquil money market in the autumn.

In the mercantile circles there prevails less of misgiving as to the monetary prospects this season than we have had for several years past. It will be remembered that during a series of years our New York money market seemed to grow more and more sensitive. In 1872 and 1873 this excitability became troublesome early in the season, and elicited considerable discussion in the newspapers. Several points of danger were specially pointed out: first, the declining reserves of the banks, and secondly, the reckless disposition of certain savings institutions, banks and other fiduciary depositaries to seek exorbitant interest by putting the money entrusted to them into securities where it was less safe than it ought to be. The intelligence and fidelity with which these faults were exposed and reprobated by the press, had a restraining influence, and held the mischief in check so that when it finally exploded, the shock was less violent than it might have been.

Still the absorption of floating capital in railroads and other fixed works was for a long period so large that most of our financial observers have looked forward with some anxiety to the coming season. Their uncertainty has been directed to two questions. First, the floating capital, which rightly belongs to commerce and should be used in mercantile discounts, had in such heavy amounts been diverted from its proper channels in the loan market, that it was feared those channels might be found depleted when business required that they should be full and ready to respond to all demands on them. Secondly, it was doubted whether foreign capital would flow in to supply the deficiency. On both these points the CHRONICLE has been inclined to take the hopeful alternative. Capital in this country is so rapidly developing itself that from domestic sources we have believed funds would be forthcoming to an amount which would amply meet any demands and supply any deficiency such as were referred to.

As to the question of foreign capital it seemed to be more uncertain for several reasons. For example, a number of unfortunate ventures have been made by foreign investors in our new railroads and other works such as have swallowed up so much of our own capital. Moreover, a number of newspapers in England have so little information as to the merit of our securities that they do their readers an injustice by increasing instead of correcting the ignorant prejudices against American investments. Of this the last mail brings us a notable example. The London Standard, a conservative journal of large circulation and deserved influence, discusses American finance in a hasty article, written in an unusual style. After telling his readers of the "surprisingly low credit enjoyed by the government of the United States," our contemporary accounts for it as follows, applying his remarks especially to the new loan just negotiated with the Rothschild Syndicate:

"But so many of the individual States of the Union which stood high in the confidence of European capitalists have repudiated their obligations, and so many railway, mining, and other commercial speculations have been discovered to be disastrous swindles, that we cannot wonder that a cloud of suspicion has settled upon every American investment. Moreover, corruption is so universal among the official classes, that the world is fast losing all confidence in institutions worm-eaten by such a disease.

And, lastly, the manner in which this loan was introduced was not calculated to allay suspicion. No proper means were adopted to make it known on the European exchanges, and even in America itself tenders were invited, in the first instance by private letters from the Secretary of the Treasury to individual bankers, in many cases actually marked confidential."

There was a time when such mistakes on the part of a powerful newspaper in London might be of importance to our credit abroad. That time is gone by. The *Pall-Mall Gazette* a few weeks ago had an extremely interesting article on Prussia and its finances, showing that for a quarter of a century or more the status of Prussia and its credit in the money market were depressed by the fact that the Rothschilds were always disposed to give its bonds the cold shoulder. Perhaps the converse is the nearest to the truth, and that eminent banking firm distrusted the Prussian bonds because their intrinsic credit was then dubious, and because their prospects, as Europe formerly stood, were dark.

Taking it either way, we may apply the rule to the securities of the United States. We may say that American securities are sure to rise in credit because the Rothschilds for the past year or two have taken hold of them, or we may say, if we prefer it, that this financial house has done so because our securities have such intrinsic merit that they will rise any how, and because they have got such a start in Europe that they cannot be kept down. The *Standard* is by no means the only offender among the British press, but it is too able and candid not to change its tone when it finds its readers ahead of it in information on a topic so thoroughly English as the profitable and safe investment of money. So far as appears, the flow of British capital this way is destined to increase year by year, to the mutual advantage of both countries and of their kindred peoples.

Returning, however, to the money market and its immediate future, these considerations are of less moment, as the monetary situation does not seem to be in the least degree menaced from abroad. A lively export movement is going forward in specie, which may carry away perhaps, as much as ten millions before it subsides. This gold we can well spare, or even more if more should be required for the convenience of the Bank of England. For, as we lately showed, on that institution and on its movements for some time to come our own financial ease will in a rather unusual degree depend.

RAILROADS OF THE STATE OF PENNSYLVANIA.

The report of Hon. Harrison Allen, Auditor-General of Pennsylvania, presenting the reports of Railroad, Canal and Telegraph Companies of that Commonwealth for the year ending, Dec. 31, 1873, has lately been published. The Pennsylvania report has ranked for some years among the best of State railroad reports, and the present volume is larger and more complete in its statistics than any of its predecessors. As a number of the companies whose returns are embraced in this book, do not furnish any regular annual reports for the information of their stockholders or the public, this official report is the only authoritative statement of their affairs which can be obtained. From advanced sheets furnished us some months since by the courtesy of the Auditor-General we have already compiled and presented in the *Monitor* full reports of several of the most important of such companies—including the Delaware Lackawanna & Western, the Oil Creek & Allegheny River, the Allegheny Valley, Pittsburg Washington & Baltimore, and others.

The general tabulated results, furnishing the totals for all steam railroads operated, in whole or in part, within the State, are complete and interesting. The figures are given in each case for the whole road, however small a

part of it may lie within the state of Pennsylvania; thus in the case of Erie, Lake Shore & Michigan Southern, or Pittsburg Cincinnati & St. Louis, only a small proportion of each road lies in Pennsylvania, and yet in the tabulated results the combined stock of these three companies makes up \$144,970,660 out of a total of \$478,701,873 stock for all the companies in the report. It follows, therefore, that the statistics furnish no indication of the actual condition of railroad property within the state of Pennsylvania; but, on the other hand, the volume is much more valuable as a book of reference, furnishing a true account of the condition of the several roads embraced in its returns. The most perfect state report—that of Massachusetts—gives the figures both for the entire property of each company, and also for that portion of its road lying within the state. As time goes on and states become willing to give their railroad statisticians more time and more money to prepare good reports, it is possible that the statistics of other states will be prepared in the same way as those of Massachusetts, but in the mean time if only one set of figures can be given, those are infinitely preferable, as in the Pennsylvania report, which show a full account of each company, as these are of practical use for stockholders and the public. There are unfortunately some gross errors in the footings of the tables which are not only serious in themselves, but, like all such errors in statistical works, throw a suspicion of inaccuracy over other parts of the compilation, which may be altogether unmerited. These errors are probably either clerical or typographical, and we feel confident that it is only necessary to direct the attention of the Auditor-General to the fact of their occurrence, to prevent any repetition of the mistakes in subsequent reports. In the footing of the column "No. of miles run by Coal-Trains," the figures given are 9,818,925, but should be 12,818,925. In the column "Merchandise and Manufactures carried" tons, the total is given as 17,852,125 but should be 5,608,125. We have not, of course, been able to examine all the footings of the tables, but have had these points called to our attention by the wide discrepancy in the figures. In 1871 the report gives the No. of miles run by freight trains as 31 millions odd, whereas it should be 51 millions &c. The comparative tables in the report, showing the leading items in regard to each road during five years, would also be much more valuable if the totals for each year were given instead of the total for the latest year only, as has hitherto been the custom in the Pennsylvania reports. If this improvement is adopted, and the footings for previous years which come into next year's comparisons are all thoroughly revised, it is safe to say that the Pennsylvania report for 1874 will be the best ever issued from that State.

Turning to the tabulated results derived from the footings of the returns of 145 companies we find that the figures are as below for 1873, to which we have added the corresponding figures for previous years. The item of stock shows an increase over 1872 of \$98,837,528; funded debt, an increase of about \$70,000,000; and the cost of road and equipment, an increase of \$96,916,914.

ROAD AND EQUIPMENT, STOCK AND DEBT.

	1873.	1872.	1871.
Length of main line of road laid.....miles.	6,655	6,551	6,062
*Length of main line of road laid in Pennsylvania.....miles.	4,257	4,179	3,908
Length of double track....."	1,819	1,618	1,695
Length of sidings....."	2,218	1,784	1,922
Length of branch roads owned....."	1,597	1,189	1,006
Miles of road laid with steel rails....."	1,976	1,434	813
Capital stock paid in.....	\$478,701,873	\$389,864,345	\$306,670,886
Funded debt.....	\$378,500,870	\$308,681,065	\$256,736,707
Floating debt.....	\$37,601,157	\$3,452,234	\$5,088,025
Cost of road and equipment.....	\$281,312,048	\$184,395,134	\$130,111,666

Value of real estate held by companies, exclusive of roadway.....	1873.	1872.	1871.
Number of engines.....	\$25,821,727	22,257,822	13,804,967
First-class passenger cars.....	4,054	3,730	3,259
Second-class passenger cars.....	1,773	1,538	1,396
Baggage, mail and express cars.....	257	250	....
Freight cars.....	737	734	706
Coal, ore and tank cars.....	58,744	58,630	41,855
	79,438	64,638	48,993

* In this single instance the figures for the State proper are given.

The doings of the year 1873 are interesting as compared with 1872 and 1871; there is an increase of more or less importance in every item except "pig iron" and "railroad iron" transported, which are less in 1873 than in 1872.

DOINGS OF THE YEAR IN TRANSPORTATION.

	1873.	1872.	1871.
Miles run by passenger trains	26,488,119	24,512,000	18,035,244
Miles run by freight trains	69,685,408	58,391,626	51,105,115
Miles run by coal trains	12,818,925	11,070,813	6,867,233
No. of passengers of all classes carried.....	39,541,690	35,170,294	31,548,996
No. of tons of freight carried (2,000 lbs.).....	82,601,347	75,687,726	58,907,802
Anthracite coal..... tons.	30,050,853	29,577,404	23,191,613
Bituminous coal..... "	12,764,292	12,670,406	9,196,630
Petroleum and other oils..... "	3,558,426	2,768,638	2,314,563
Pig iron..... "	1,523,418	1,634,691	1,133,767
Railroad iron..... "	556,107	785,286	602,160
Other iron or castings..... "	1,091,947	941,611	678,351
Iron and other ores..... "	4,372,439	3,999,558	2,378,014
Agricultural products..... "	5,280,793	5,268,299	4,697,712
Merchandise and manufactures..... "	5,608,125	5,335,394	4,399,842
Live stock..... "	2,423,207	2,282,486	1,792,748
Lumber..... "	3,507,489	3,213,911	2,882,191

The practical result of the year's operations as regards net earnings is, after all, the chief thing, and we find that the net earnings on all the roads was \$52,788,075. The amount paid out in dividends is not stated, but with the above net earnings in 1873, if we allow 7 per cent on \$416,191,527 of funded and floating debt, there is a balance of \$23,655,669 applicable to dividends on \$478,701,873 of capital stock, or about 5 per cent in the year.

EARNINGS AND EXPENSES.

	1873.	1872.	1871.
Receipts from passengers.....	\$23,350,040	\$22,745,905	\$25,106,432
Receipts from freight.....	107,533,075	88,977,894	87,293,501
Receipts from mail and express.....	3,466,952	5,013,378	2,715,570
Total receipts (including miscellaneous).....	147,995,214	134,818,848	117,900,281
Expense of maint'g road & real estate.....	27,511,774	23,118,181	21,237,062
Repairs of machinery.....	18,877,390	17,994,967	14,366,428
Expenses of operating road.....	48,818,074	45,182,751	37,332,519
Total expense of operations.....	95,207,139	86,295,900	73,212,372
Net earnings over expenses.....	\$52,788,075	\$48,522,948	\$44,687,909

The remaining point of interest is in regard to the casualties, and we find the accidents classified as follows in the several years:

	1873.	1872.	1871.
Passengers.....			
Killed.....	27	33	14
Injured.....	166	160	120
Employees.....			
Killed.....	254	254	197
Injured.....	665	615	441
Others.....			
Killed.....	295	285	264
Injured.....	281	213	195
Total.....			
Killed.....	576	572	475
Injured.....	1,112	988	756

CENTRAL PACIFIC RAILROAD.

The annual report for the year ending Dec. 31, 1873, is chiefly devoted to the reports of heads of departments. The President's report is exceedingly brief, and with the exception of a few figures from the Secretary's report, touches only on the question of State legislation in regard to regulating fares and freight tariffs on railroads. He says that after much discussion in the California Legislature no laws were passed, but "an important principle was recognized, viz: that as a question of sound political economy, Railroad Companies should be assured of stability in the laws regulating their tariffs."

We find that the net earnings in 1873 were \$7,894,631, and that interest on sinking funds and other small items swelled this amount to \$7,993,903; interest, taxes, one dividend of 3 per cent, discounts on currency, and several minor items of expenses, amounted to \$6,088,712, leaving a surplus balance for the year of \$1,905,191 over all expenses, the disposition of which is not specifically stated. The cost of road, equipment, etc., at the close of 1873, shows an increase of \$1,118,514 over 1872, cash an increase of \$1,437,505, and the funded debt an increase of only

\$316,000, so it appears that the surplus earnings above referred to are represented in construction and cash on hand. The cash on hand Jan. 1, 1874, was nearly sufficient to pay a dividend of 3 per cent, and with net earnings to April, 1874, added, must have been more than sufficient; but the report does not refer to the subject of dividends, either as to present prospects or future policy. A report of earnings and expenses is given from Jan. 1 to June 30, 1874, showing an increase of \$145,103 in gross earnings and \$296,679 in net earnings. The following is the statement in detail, the figures representing the totals of coin and currency:

	GROSS EARNINGS.—		OPERAT'g EXP'ES.—		NET EARNINGS.—	
	1873.	1874.	1873.	1874.	1873.	1874.
	\$	\$				
Jan.....	830,842 51	795,798 99	463,969 61	411,255 92	366,372 90	383,943 07
Feb.....	629,618 76	751,386 74	406,551 70	361,941 94	223,067 06	389,444 80
Mar.....	859,474 86	834,252 18	429,201 59	418,438 50	430,273 27	405,513 68
Apr.....	1,014,742 27	1,029,641 35	423,339 35	408,582 23	591,948 92	631,059 12
May.....	1,257,638 22	1,222,518 45	455,415 05	419,537 41	602,233 18	602,931 64
June.....	1,180,678 96	1,294,000 00	395,402 56	402,000 00	785,276 40	892,000 00
Total.....	5,772,436 59	5,917,597 71	2,573,933 86	2,432,356 00	3,198,561 73	3,495,341 71
Increase, 1874.....	145,102 12					296,679 98
Decrease, 1874.....				151,577 86		

We may assume that the interest charge, taxes, etc., are about the same as last year, or for the six months \$2,230,223, and there would then be a surplus out of the above \$3,495,241 net earnings for the six months of \$1,265,018 above all payments, and if this remain on hand in cash, it would make, when added to the cash on hand Jan. 1 last, a cash balance on hand July 1, 1874, of \$2,849,679. It would be interesting to stockholders to know whether this large sum remains on hand to be divided, or whether it has been expended on new construction, advanced to branch or leased roads, or otherwise expended for the company's benefit.*

Of the land department a full account was given in the CHRONICLE last year (vol. 17, p. 218,) and as to the sales since, it appears that during 1873 there were sold 53,733.60 acres, for \$410,315 92, being an average of \$7 per acre; and from Jan. 1 to June 30, 1874, there were sold 44,682.49 acres, for \$270,159 99, being an average of \$6 04.6 per acre. The lower price this year is owing to the fact that large tracts of timber lands have been sold, although, for lands of that class, at very favorable prices. The total lands of the company are valued at over \$29,000,000.

The Central Pacific has one of the grandest railroad properties of this country; its history is almost romantic; its management has been exceptionally successful, and its business seems to be prosperous to a wonderful degree; a large part of its receipts are in gold, and it is operated in a section of the United States that is still on a gold basis; its first dividend of 3 per cent on stock was promptly paid when the panic of 1873 was at its height. All these facts lend an interest to everything that pertains to the affairs of this remarkable corporation, lifting them out of the sphere of dry statistics and making them topics for perusal by the general reader. But, notwithstanding all this, we are obliged to admit that comparatively little is made public about the general condition or working of the company beyond the bare figures of the report. The very key to the situation with such a company as its relationship with branch and leased roads, its liability on such leases, or on guarantees, and its policy as to future extensions or alliances. There are several of the principal railroads of this country whose operations on their main lines, are at this moment, of comparatively small importance in determining the question of their real prosperity, as that whole subject turns on the condition of their branches, leases, guarantees and side obligations. It would be exceedingly instructive to see a complete statement of the actual position of the Central Pacific Railroad, as to the main corporation, its exact relationship to all other roads, the contracts existing between them, the precise extent of its obligations or liabilities on leases, contracts, guarantees, etc., and finally the proposed policy of the company as to further extensions or leases hereafter.

ROAD AND EQUIPMENT.

Main Line.—San Francisco to Ogden.....	838.89 miles.
Branches Owned.—Oregon—Roseville to Redding.....	151.45 "
Visalia—Luther to Goddard.....	146.30 "
Oakland—Oakland Wharf to Brooklyn.....	5.67 "
Oakland Point to Mastick's.....	3.79 "
Alameda—Alameda Wharf to Melrose.....	5.19 "
San Leandro to Hayward's.....	6.10 "
San Jose—Niles to San Jose.....	17.54 "

Total length of road owned.....	1,218.93 miles.
Sidings.....	140.87 "

Total equivalent single track owned.....	1,359.33 miles.
Steel rails, 21½ miles. Gauge 4 feet 8½ inches. Weight of rail, 56 lbs to the yard.	

There are also 41.2 miles in the San Joaquin Valley operated under lease from the Southern Pacific Railroad Company, of which 30.3 miles were completed July 1.

* These remarks seem to have been very pertinent if not prophetic at the time they were written, as a dividend of 5 per cent on the capital stock was announced the next day.

GROSS EARNINGS AND OPERATING EXPENSES.

	Gross Earnings.		Operating Expenses.	
	Coin.	Currency.	Coin.	Currency.
Freight.....	4,989,996 31	2,472,898 71	Maintenance of roadway, &c	986,964 50
Passenger.....	2,335,942 81	2,182,474 61	Engines, cars	41 10
Express.....	119,251 85	93,785 05	& machinery	990,900 83
Mail.....		269,014 28	Transportation	2,660,968 71
Miscellaneous.....	126,485 93	39,681 59	Rental.....	87,712 92
Sleeping cars	34,327 05	130,240 75	All other.....	204,610 13
Telegraph.....	86,997 52	6,255 19		
Rental.....	40,213 44	1,689 54	Total.....	4,929,634 09
Baggage.....	10,254 77	34,443 68		

Total..... 7,643,469 58 5,230,483 40
Total coin and currency..... 12,863,952 98

The following is a statement of the earnings and expenses for the ten years since the beginning of operations, the figures given being the totals of coin and currency:

Year.	Earnings.	Operating Expenses.	Earnings over operating expenses.	Per cent of operating expenses.	Miles of road operated.	Gross earnings per mile coin and currency.	Operating expenses per mile coin and currency.
1864 and 1865.....	119,096	190,886	335,210	36 77	18 to 56	14,030	5,159
1866.....	964,268	200,733	663,545	32 22	56 to 94	12,359	2,676
1867.....	1,433,646	333,634	1,100,022	33 27	94 to 137	12,359	2,676
1868.....	2,312,017	843,167	1,468,850	36 46	137 to 468	7,630	2,783
1869.....	5,670,822	2,993,533	2,677,289	52 78	468 to 742	9,373	4,948
1870.....	7,438,970	3,664,018	3,774,952	49 31	742 to 900	9,061	4,468
1871.....	8,862,054	3,840,803	5,021,251	43 34	900 to 1064	8,889	3,852
1872.....	11,963,611	6,011,379	5,952,232	41 38	1064 to 1223	10,349	4,335
1873.....	12,963,933	4,969,372	7,994,561	38 63	1219 to 1223	10,527	4,067

* Coin only.

PROFIT AND LOSS STATEMENT FOR YEAR 1873.

Interest on funded debt.....	\$3,179,649 13
Taxes.....	315,821 94
Dividend No. 1.....	1,628,365 00
Discount on currency receipts.....	592,814 97
General and miscellaneous expenses.....	178,089 30
Legal expenses.....	61,327 71
Civil engineering.....	20,312 68
Operating river steamers and barges.....	35,485 79
Shop and store accounts short on inventories.....	58,608 40
U. S. Gov. transportation, amount disallowed by Gov't.....	18,336 44
Balance to credit of this account Jan. 1, 1874.....	9,339,151 99
Total.....	\$15,427,863 85
Balance to credit of this account Jan. 1, 1873.....	\$7,433,960 20
Net earnings as above.....	7,894,681 46
Interest on sinking funds.....	87,884 70
Forfeited stock, part payment on 353 shares forfeited.....	7,667 00
Fuel account over on inventory.....	5,447 49
Total.....	\$15,427,863 85

Jan. 1, 1874—By balance brought down..... \$9,339,151 99

FINANCIAL CONDITION DEC. 31, 1873.

Assets.		Liabilities.	
Capital stock.....	\$54,275,500 00	Capital stock.....	\$54,275,500 00
Funded debt (details in monthly tables of CHRONICLE).....	54,400,000 00	Funded debt (details in monthly tables of CHRONICLE).....	54,400,000 00
Land.....	684,594 44	Land.....	684,594 44
Unclaimed Dividend No. 1.....	107,523 00	Unclaimed Dividend No. 1.....	107,523 00
Hospital fund.....	33,440 62	Hospital fund.....	33,440 62
Government bonds.....	27,855,680 00	Government bonds.....	27,855,680 00
Profit and loss.....	9,339,151 99	Profit and loss.....	9,339,151 99
Total liabilities.....	\$146,635,890 02	Total liabilities.....	\$146,635,890 02
Assets.		Liabilities.	
Construction account.....	\$131,419,110 53	Construction account.....	\$131,419,110 53
Equipment account.....	6,156,746 44	Equipment account.....	6,156,746 44
Real estate account.....	1,002,712 08	Real estate account.....	1,002,712 08
Shops account.....	855,633 15	Shops account.....	855,633 15
Machinery in shops.....	515,765 09	Machinery in shops.....	515,765 09
Furniture, telegraph instruments, safes, &c.....	92,350 60	Furniture, telegraph instruments, safes, &c.....	92,350 60
Steamers, Sacramento River.....	853,569 41	Steamers, Sacramento River.....	853,569 41
Sinking Fund No. 1, for redemption of conv. mort. bonds.....	103,531 70	Sinking Fund No. 1, for redemption of conv. mort. bonds.....	103,531 70
Sinking Fund No. 2, for redemption California State Aid bds.....	232,050 00	Sinking Fund No. 2, for redemption California State Aid bds.....	232,050 00
Sinking Fund No. 3, for redemption of First Mortgage Bonds of the Company, Series "A, B, C and D".....	232,050 00	Sinking Fund No. 3, for redemption of First Mortgage Bonds of the Company, Series "A, B, C and D".....	232,050 00
Sinking Fund No. 4, for redemption of First Mortgage Bonds of the Company, Series "E, F, G, H and I".....	105,000 00	Sinking Fund No. 4, for redemption of First Mortgage Bonds of the Company, Series "E, F, G, H and I".....	105,000 00
Material in Shops.....	865,180 03	Material in Shops.....	865,180 03
" Store.....	103,531 70	" Store.....	103,531 70
Fuel.....	369,369 79	Fuel.....	369,369 79
Balance of Accounts outstanding and in hands of Agents deducting obligations.....	1,667,787 34	Balance of Accounts outstanding and in hands of Agents deducting obligations.....	1,667,787 34
Cash.....	1,584,661 71	Cash.....	1,584,661 71
Total assets.....	\$146,635,890 02	Total assets.....	\$146,635,890 02

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, February 27, 1874, May 1, 1874 and June 26, 1874.

RESOURCES.				LIABILITIES.			
	Feb. 27, 1874.	May 1, 1874.	June 26, 1874.		Feb. 27, 1874.	May 1, 1874.	June 26, 1874.
Loans and discounts.....	\$804,061,698	\$919,258,917	\$922,000,134	Capital stock.....	\$490,829,901	\$490,077,101	\$494,003,711
Overdrafts.....	3,797,901	4,088,112	4,194,936	Surplus Fund.....	123,497,347	125,561,081	126,939,308
U. S. bonds to secure circula'n.....	389,614,700	389,243,900	390,281,700	Undivided profits.....	50,236,919	50,236,919	58,831,965
U. S. bonds to secure deposits.....	14,600,300	14,890,200	14,890,200	National bank notes outstanding.....	339,602,935	340,068,649	338,838,743
U. S. bonds & sec'rities on hand.....	11,043,400	10,193,000	10,456,900	State bank notes outstanding.....	1,078,988	1,229,837	1,011,351
Other stocks, bonds & mortg'a.....	25,305,736	35,460,460	37,010,727	Dividends unpaid.....	1,391,055	2,257,558	1,240,144
Due from red'm'g & res'e acts.....	101,502,861	94,017,603	97,871,170	Individual deposits.....	595,350,334	640,368,998	622,863,154
Due from other national banks.....	36,624,001	41,291,215	45,770,715	U. S. deposits.....	7,276,959	7,994,422	7,323,830
Due from State b'ks & bankers.....	11,496,711	12,374,391	12,469,592	Deposits of U. S. disburse'g offrs.....	5,084,634	3,597,689	3,338,639
Real estate, furniture & fixtures.....	36,043,741	36,708,066	37,270,876	Due to national banks.....	138,435,388	125,640,418	143,933,822
Current expenses.....	7,016,275	7,547,306	7,550,125	Due to State banks & bankers.....	48,112,223	48,682,924	50,227,426
Premiums.....	8,723,628	8,630,370	8,563,262	Notes and bills re-discounted.....	3,448,828	4,581,430	4,436,256
Checks and other cash items.....	10,369,355	11,948,568	10,496,267	Bills payable.....	4,275,002	4,772,662	4,352,560
Exchanges for clearing house.....	62,768,119	94,878,218	97,871,170	Total.....	1,808,500,529	1,867,802,796	1,851,840,913
Bills of other national banks.....	19,772,336	20,636,358	23,493,242	No. of Banks.....	1,975	1,978	1,968
Bills of State banks.....	30,915	37,094	34,749				
Fractional currency.....	2,309,919	2,187,186	2,283,898				
Specie.....	33,355,863	32,569,969	32,526,207				
Legal tender notes.....	104,717,543	101,702,330	103,108,350				
U. S. cert'ficate of dep't for L. T.....	37,935,000	40,135,000	47,780,000				
With U. S. Treas. to red'm circ'n.....			91,250				
Total.....	1,808,500,529	1,867,802,796	1,851,840,913				
No. of Banks.....	1,975	1,978	1,968				

COMPARATIVE STATEMENT FOR TWO YEARS.

Road and Equipment.		1872.	1873.
Miles of road operated.....		1,222 00	1,218 09
Total equivalent of single track.....		1,333 40	1,309 83
Locomotives.....		184	183
Passenger train cars.....		311	310
Freight and construction train cars.....		3,378	3,323
Operations and Fiscal Results.			
Locomotive engine mileage.....		4,898,886	5,010,932
Passengers carried.....		3,003,974	3,390,171
Tons of freight moved.....		940,833	1,028,602
Tons of freight moved one mile.....		335,637,433	248,793,085
Passenger earnings.....		4,063,210 00	4,418,417 49
Freight earnings.....		6,967,444 58	7,452,894 92
Other earnings.....		930,985 99	982,640 64
Total gross earnings.....		11,963,640 57	12,863,952 98
Operating expenses.....		5,011,278 54	4,969,371 52
Net earnings.....		6,952,361 73	7,894,581 46
Total net receipts from all sources.....		7,047,238 73	7,988,566 16
Discount on currency receipts.....		423,319 27	592,814 97
Interest on funded debt.....		2,732,244 88	3,179,649 13
Taxes.....		339,972 00	315,821 94
Dividends.....			1,628,365 00
Financial Condition at Close of Each Year.			
Capital stock.....		54,275,500 00	54,275,500 00
Funded debt.....		54,400,000 00	54,400,000 00
Government bonds.....		27,855,680 00	27,855,680 00
Profit and loss.....		7,433,960 20	9,339,151 99
Other accounts and liabilities.....		243,040 80	765,538 03
Total liabilities.....		144,079,871 00	146,635,890 02
Construction.....		130,485,678 74	131,419,110 53
Real estate, shops, machinery, &c.....		5,622,698 04	6,156,746 44
Steamers, Sacramento River.....		2,325,891 36	2,466,460 92
Sinking funds.....		830,372 90	853,569 41
Materials and fuel.....		878,847 00	1,151,731 70
Balance of accounts.....		1,423,101 00	1,336,821 97
Cash.....		2,366,130 90	1,584,661 71
Total property and assets.....		144,079,871 00	146,635,890 02

WISCONSIN RAILROAD LAW.

LONDON, JULY 30, 1874.

Editor Commercial and Financial Chronicle—

DEAR SIR:

The Government and Legislature of the State of Wisconsin, when granting a charter to a railroad company with powers to raise money, become parties to the financial transaction to a certain extent, and are quasi debtors to the capitalists, and are bound in equity to protect the interests of those creditors.

The peculiar powers in the constitution of that State, enabling the alteration or repeal of any charter after it has been granted, were doubtless given for the protection of the community; but these powers have to be exercised in obedience to an older law than the constitution of Wisconsin—the law of good faith between debtor and creditor.

At the time of granting charters to a railroad in Wisconsin, especially in the case of the early railroads, that State was as eager as any other State to induce capitalists to invest in the roads, and even Judge Davis himself could hardly say that at that time the Government or the Legislature of the State would have interpreted those powers of the constitution in any way inconsistent with good faith towards the capitalists, or with the security of their capital; and yet the Legislature had notice of these powers, just as much as (according to Judge Davis) the capitalists had notice of them. It is obvious that any such interpretation of these powers would have frightened away all capital, and the Government would have failed in the object for which they had granted the charters, and Wisconsin would have still been a desert.

The act lowering rates to an injurious extent, cannot be consistent with honesty and fair dealing, and should be set aside. But even if it be set aside (as it ought to be in common justice,) the act will still remain an indelible disgrace to that State, just as an attempt to rob creditors in private life would be a perpetual stigma upon the character of an individual.

P.

RESERVES OF THE NATIONAL BANKS—JUNE 26, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on June 26, 1874.

STATES AND TERRITORIES.	Number of Banks.	Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserves Held.				U. S. With U. S. Certificates. Treasurer to of Deposits. red'm circ'n
						Due from Reserve Agents.	Specie.	Legal Tenders.		
Maine.....	63	\$6,813,850	\$97,078	\$3,145,915	49.3	\$2,036,829	\$28,436	\$1,061,660	\$20,000	
New Hampshire.....	43	2,825,675	425,811	1,492,703	52.8	984,627	14,945	539,120	10,000	
Vermont.....	42	3,896,645	584,497	1,694,799	48.6	1,068,057	36,103	595,639	20,000	
Massachusetts.....	166	26,274,216	3,941,132	11,131,235	49.4	6,499,929	201,297	3,435,199	1,085,000	6,750
Rhode Island.....	62	5,508,781	1,376,317	3,847,199	45.2	2,190,149	30,088	1,582,962	35,000	
Connecticut.....	80	14,971,091	2,245,664	8,221,740	54.9	5,088,813	132,509	2,450,418	60,000	
New York.....	221	46,055,766	6,908,365	14,881,736	39.3	8,993,094	197,229	5,002,923	745,000	4,500
New Jersey.....	62	13,016,878	2,687,573	7,199,573	40.2	4,763,588	82,366	2,361,619	50,000	
Pennsylvania.....	159	31,708,688	4,756,393	11,421,216	36.0	5,926,090	68,318	5,366,908	75,000	
Delaware.....	11	1,506,066	325,910	484,351	32.2	193,934	642	280,225	30,000	
Maryland.....	18	2,215,462	332,319	1,026,075	46.3	468,845	18,877	538,353		
District of Columbia.....	1	449,284	67,393	226,676	50.5	93,411	4,365	129,000		
Virginia.....	20	5,273,603	791,041	1,531,746	28.9	737,871	22,331	761,598		
West Virginia.....	18	2,640,111	390,017	904,580	34.3	417,815	15,097	461,968	10,000	
North Carolina.....	11	2,573,762	388,064	902,374	35.1	303,864	39,765	558,745		
South Carolina.....	12	1,933,524	290,719	740,490	38.7	177,683	14,664	557,143		
Georgia.....	13	1,694,608	254,191	821,964	48.6	247,695	36,769	539,500		
Alabama.....	9	1,008,237	151,236	716,847	71.1	371,382	21,395	324,070		
Texas.....	8	1,575,949	236,392	876,727	55.8	317,728	281,726	379,273		
Arkansas.....	2	235,190	35,365	67,419	28.8	31,545	904	42,170		
Kentucky.....	22	2,760,511	414,081	1,515,079	51.9	803,319	10,163	631,561	50,000	
Tennessee.....	23	3,272,029	790,954	1,886,335	35.8	868,797	34,913	982,655		
Ohio.....	127	21,461,988	3,219,298	7,752,980	26.1	3,744,263	78,362	3,930,355		
Indiana.....	91	12,853,776	1,928,056	5,375,992	41.8	2,400,508	106,694	2,718,730	150,000	
Illinois.....	118	17,433,960	2,615,094	7,481,952	42.9	4,835,202	82,644	2,588,080	25,000	
Michigan.....	75	7,514,569	1,127,185	2,501,094	34.1	1,266,849	17,995	1,266,250	10,000	
Wisconsin.....	42	4,830,293	721,635	1,705,299	35.2	937,035	25,092	724,672	30,000	
Iowa.....	75	10,385,869	1,557,800	4,248,359	40.9	3,464,451	33,798	1,748,110		
Minnesota.....	31	7,170,331	1,075,550	2,279,096	38.2	1,397,990	96,291	954,875		
Missouri.....	28	3,572,293	535,814	1,350,766	37.8	731,680	19,556	599,530		
Kansas.....	25	2,775,779	416,367	730,030	26.3	804,922	4,775	420,333		
Nebraska.....	10	2,446,384	366,537	740,870	30.3	691,395	4,764	344,211		
Oregon.....	1	844,394	126,644	329,832	37.9	318,974	70,188	101,500		
California.....	3	2,226,096	414,906	270,450	21.9	211,929	21,137	28,377		
Colorado.....	9	2,507,479	376,122	1,033,148	41.2	418,034	187,447	427,267		
Utah.....	3	547,980	82,197	153,127	27.9	24,939	23,248	101,830		
New Mexico.....	2	205,990	30,898	81,565	41.1	17,979	1,341	45,226		
Wyoming.....	2	164,976	24,746	39,993	24.2	6,000	1,019	32,974		
Idaho.....	1	161,911	15,287	42,463	41.7	1,000	19,318	28,145		
Dakota.....	1	61,756	9,563	14,121	44.6	77	28,377	28,377		
Montana.....	5	655,680	128,332	221,397	25.9	73,064	20,333	128,100		
Total.....	1,755	\$284,609,845	\$42,749,972	\$111,464,693	39.2	\$61,973,397	\$2,256,951	\$44,633,155	\$2,585,000	\$11,270
CITIES OF REDEMPTION.										
Boston.....	51	\$67,415,420	\$16,852,855	\$22,876,042	33.9	\$9,057,017	\$2,158,426	\$7,875,599	\$9,785,000	
Albany.....	7	10,295,976	2,573,994	5,330,791	51.8	3,889,303	7,257	759,231	675,000	
Philadelphia.....	29	45,062,764	11,265,691	16,122,820	35.8	4,630,112	186,622	6,316,086	4,990,000	
Pittsburgh.....	16	12,527,462	8,032,683	5,930,664	46.9	2,368,572	40,837	3,229,795	100,000	
Baltimore.....	15	14,827,952	3,706,988	6,950,198	46.9	2,719,374	156,015	3,833,782	1,500,000	
Washington.....	3	1,405,572	351,393	485,022	34.5	261,428	5,692	217,902		
New Orleans.....	8	6,385,736	1,596,434	3,197,781	50.1	1,212,452	185,983	1,798,846		
Louisville.....	6	1,697,784	424,446	905,815	53.4	395,427	1,388	500,000		
Cincinnati.....	5	8,487,216	2,121,814	3,171,369	37.4	1,592,263	73,006	731,000	775,000	
Cleveland.....	16	8,830,468	935,117	1,672,041	46.9	792,444	9,097	845,500	25,000	
Chicago.....	18	28,310,132	7,077,533	13,135,192	42.8	5,107,442	239,013	5,088,911	695,000	
Detroit.....	3	3,527,076	871,769	1,455,204	42.1	685,610	18,089	781,565		
St. Louis.....	4	3,291,168	822,792	2,035,090	61.9	1,398,792	33,585	482,713	130,000	
San Francisco.....	7	6,565,616	1,642,154	2,630,165	40.0	1,123,446	12,657	1,264,665	230,000	
Total.....	178	\$213,323,312	\$53,330,828	\$85,737,667	40.2	\$35,225,663	\$3,128,062	\$34,428,942	\$12,955,000	
New York City.....	43	\$306,381,832	\$51,595,458	\$71,838,550	34.8		\$15,514,185	\$23,994,365	\$32,240,000	\$80,000
San Francisco.....	2	\$5,504,236	\$1,376,059	\$1,709,422	31.1	\$382,413	\$1,427,009			

* Includes circulation.

† Reserve of California Gold Banks, 25 per cent on circulation and 15 per cent on deposits.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.17½ @ 11.18½	July 31.	short.	11.90
Antwerp.....	3 months.	25.45 @ 25.50		short.	25.30
Hamburg.....	short.	30.60 @ 30.64		3 mos.	30.36
Paris.....	short.	25.15 @ 25.25		short.	25.18
Paris.....	3 months.	25.42½ @ 25.47½			
Vienna.....	short.	11.25 @ 11.30	July 31.	3 mos.	11.11
Berlin.....	short.	5.26 @ 5.26½		short.	6.22½
Frankfort.....	short.	120½ @ 121½		short.	118½
St. Petersburg.....	short.	38½ @ 39½			
Cadiz.....	short.	48½ @ 48½			
Lisbon.....	90 days.	52½ @ 52½			
Milan.....	3 months.	28.35 @ 28.40			
Genoa.....	short.	28.35 @ 28.40		short.	27.65
Naples.....	short.	28.35 @ 28.40			
Rio de Janeiro.....	short.	.....	July 31.	60 days.	\$4 87½ per £
Bahia.....	short.	.....	July 29.	90 days.	1.25½
Buenos Ayres.....	short.	.....	June 27.	short.	48½
Valparaiso.....	short.	.....	May 27.	short.	44½
Fernambuco.....	short.	.....	May 27.	short.	26½
Montevideo.....	short.	.....	July 30.	6 mos.	1s. 10½d.
Bombay.....	90 days.	1s. 10½d.	July 27.	short.	1s. 10½d.
Calcutta.....	short.	1s. 10½d.	July 30.	short.	4s. 2d.
Hong Kong.....	short.	.....	July 25.	short.	5s. 8½d.
Shanghai.....	short.	.....	July 22.	short.	50½
Penang.....	short.	.....		
Singapore.....	short.	.....		
Alexandria.....	short.	.....		

[From our own correspondent.]

LONDON, Saturday, Aug. 1, 1874.

Somewhat unexpectedly, the directors of the Bank of England have raised their minimum rate of discount to 3 per cent. For many months past France has been taking large supplies of gold coin, and it is with a view to check that demand that an increased charge of one-half per cent has been made. Judging

from the rapid improvement in the value of French Government securities, it would appear that there has been a continuous demand for investment in them, and no doubt much of the gold sent away, now estimated at £5,000,000, has been for that purpose. Although the Paris rate is at four per cent, bills in that city are taken at 3½ to 3¼ per cent, so that the disparity between the two markets has been greatly mitigated; but if the English investor still considers French Government Five per cents, which are still obtainable at 98½, a cheap investment, a three per cent rate of discount is not calculated to prevent a further export of gold. The advance on the Bank rate has not been caused by any increase in the demand for discount accommodation. The "other securities" have been augmented by only about £153,397, which is due to the fact that an advance in the rate being thought to be possible, a large quantity of bills was sent into the bank on Wednesday for discount. The diminution in the supply of bullion is considerable; £610,000 was taken out of the bank for export, and a further sum of £117,000 has been withdrawn, which is evidently for harvest purposes.

The demand for money has been very moderate, and since the advance in the Bank rate a quiet tone has prevailed. The supply seeking employment is ample, and the rates of discount are as under:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3¼
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	2½ @ 3	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2½ @ 3		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2½ @
Discount houses with 14 days' notice.....	2½ @

The following are the quotations for money at the leading cities abroad:

Bank Open	rate, market	per cent.
Paris.....	4 3/8	3 1/2
Amsterdam.....	3 1/2	3 1/2
Hamburg.....	3 1/2	3 1/2
Berlin.....	4 1/2	3 1/2
Frankfurt.....	3 1/2	3 1/2
Vienna and Trieste.....	5 1/2	3 1/2
Madrid, Cadiz and Barcelona.....	6 1/2	3 1/2
Lisbon and Oporto.....	7 1/2	3 1/2
St. Petersburg.....	5 1/2	3 1/2

Bank Open	rate, market	per cent.
Brussels.....	4 1/2	3 1/2
Turin, Florence and Rome.....	5 1/2	3 1/2
Antwerp.....	6 1/2	3 1/2
Bremen.....	4 1/2	3 1/2
Leipzig.....	4 1/2	3 1/2
Genoa.....	5 1/2	3 1/2
New York.....	6 1/2	3 1/2
Calcutta.....	5 1/2	3 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	24,053,821	26,310,466	26,757,401	26,813,704	27,071,625
Public deposits.....	6,090,576	4,731,757	6,710,987	6,178,853	3,320,647
Other deposits.....	20,689,119	21,417,661	26,129,645	18,223,131	19,307,919
Government securities.....	12,484,379	14,669,090	13,385,646	13,295,252	13,617,072
Other securities.....	23,492,063	17,621,536	26,394,658	17,149,980	16,553,948
Reserve of notes and coin.....	9,330,831	15,458,908	11,477,943	12,423,352	10,773,293
Coin and bullion in both departments.....	18,761,616	26,213,138	23,896,068	23,812,007	23,478,318
Bank rate.....	6 p. c.	5 p. c.	5 p. c.	5 p. c.	5 p. c.
Consols.....	92 1/2	93 1/2	93 1/2	92 1/2	92 1/2
English wheat.....	53s. 10d.	53s. 0d.	50s. 1d.	60s. 1d.	60s. 5d.
Midd. Upland cotton.....	7 1/2 d.	8 15-16d.	9 1/2 d.	8 1/2 d.	8 3-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 2d.	1s. 3d.	1s. 1 1/2 d.	1s. 0 1/2 d.
Clearing House return.....	89,535,000	116,642,000	147,553,000	96,813,000	89,566,000

* Price July 23.

In the bullion market there has been a great want of animation. There is no demand for bar gold for export, and several large parcels have been sent into the Bank out of the last Australian arrival. Silver is dull, and prices are lower. The annexed quotations for bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	0	0
Bar Gold, fine.....	per oz. standard.	77	9	0	0
Bar Gold, refinable.....	per oz. standard.	77	11	0	0
Spanish Doubloons.....	per oz.	0	0	0	0
South American Doubloons.....	per oz.	0	0	0	0
United States Gold Coin.....	per oz.	76	3 1/2	0	0
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	10 1/2	0	0
Bar Silver, containing 995 Gold.....	per oz.	4	10 1/2	0	0
Fine Cake Silver.....	per oz.	no price	0	0	0
Mexican Dollars.....	per oz.	no price	0	0	0
Spanish Dollars (Carous).....	per oz., none here.	no price	0	0	0
Five Franc Pieces.....	per oz., none here.	no price	0	0	0

The supply of French gold coin held by the Bank is now exhausted.

In the stock markets business has been quiet. In the early part of the week British railway shares were dull, the North Eastern dividend being at the rate of only 7 1/2 per cent, per annum, against 8 1/2 per cent. last year. A general decline then took place, the reduction in North Eastern stock being as much as 3 1/2 per cent. A better tone has since been apparent, but owing to the holiday season having commenced, very little is doing, and no resumption of active business is anticipated until the commencement of September. Erie railway shares have been firm, but the value of Illinois Central shares has declined. In other respects the market for American securities has been firm. The following were the closing prices at to-day's market:

Consols.....	92 1/2 @ 92 3/4
United States 6 per cent. 5-30 bonds, ex 4-0.....	104 1/2 @ 104 3/4
do 1865 issue.....	103 1/2 @ 103 3/4
do 1867 issue.....	103 1/2 @ 103 3/4
do 5 per cent. 10-40 bonds, ex 4-0.....	105 1/2 @ 105 3/4
do 5 per cent. Funded Loan, 1871, ex 4-0.....	104 1/2 @ 104 3/4
Atlantic and Gt West., 8 per cent. Debent's, Blechschheim's cfs.....	51 @ 52
Ditto 3d Mortgage, 7 per cent bonds.....	27 1/2 @ 28 1/2
Ditto 3d Mortgage.....	12 1/2 @ 13 1/2
Erie Shares, ex 4-0.....	30 1/2 @ 30 3/4
do preferred.....	46 @ 47
Ditto 6 per cent. Convertible Bonds.....	95 @ 97
Ditto 7 per cent. Consolidated Mortgage Bonds.....	88 @ 89
Ditto 7 per cent. Convertible Gold Bonds.....	63 @ 64
Illinois Central Shares, \$100 pd., ex 4-0.....	35 @ 37
New York Central \$100 shares.....	91 @ 92
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

The charge of libel by the Erie Railway Company against the self constituted "Erie Protection Committee" has resulted in the cause being sent for trial to the next Old Bailey Sessions. Mr. Marsden, the secretary, was of course admitted to bail, and has reserved his defence.

The weather has been somewhat unsettled, but harvest work has not been seriously impeded. The rains which have fallen have imparted great benefit to the crops of Spring corn and of roots, and the scorched pasture lands have slightly improved. The effect upon the root crops must obviously be extremely beneficial, and there is now no fear of a scarcity of food for cattle during the summer months. The wheat trade was very dull in the early part of the week; but a steadier tone has since prevailed and there has been no material variation in prices. The average quotations for English wheat, barley and oats in England and

Wales for last week, compared with the four previous years are subjoined:

	1874.	1873.	1872.	1871.	1870.
Wheat.....	60 s. d.	60 s. d.	59 s. d.	58 s. d.	49 s. d.
Barley.....	40 1	36 0	32 1	34 3	31 2
Oats.....	29 8	30 10	24 9	23 3	26 11

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	38,591,106	40,926,500	35,408,397	31,069,181
Barley.....	12,857,577	11,477,319	11,477,319	7,122,502	9,082,604
Oats.....	9,209,033	11,074,541	9,552,516	9,082,604	9,082,604
Peas.....	1,308,974	1,342,002	998,132	1,888,265	1,888,265
Beans.....	3,434,574	2,348,399	3,082,338	1,888,265	1,888,265
Indian Corn.....	16,165,178	19,173,306	18,197,007	14,516,667	14,516,667
Flour.....	6,032,434	6,122,741	3,009,443	4,104,770	4,104,770
EXPORTS.		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	2,330,250	642,542	2,199,371	3,231,491
Barley.....	233,478	10,283	16,301	111,332	111,332
Oats.....	132,335	20,526	106,355	1,457,649	1,457,649
Peas.....	11,306	7,331	9,946	53,630	53,630
Beans.....	2,513	2,538	3,060	18,541	18,541
Indian Corn.....	137,514	47,007	26,957	67,282	67,282
Flour.....	228,783	34,176	11,785	1,349,956	1,349,956

The quantity of wheat now estimated to be afloat to the United Kingdom is estimated at 832,080 quarters, against 910,930 quarters last year.

Two charges of fraud have been recently brought before the magistrates in connection with American mines introduced upon the London market about two years since. The charges are that the prospectuses misrepresented the actual facts and the shareholders, as their shares are worthless, are seeking to punish the alleged offenders in the criminal courts. It may be worth while to notice that the Ruby Mines, which were purchased for £40,000, were introduced in this market as a limited company, with a share capital of £325,000 in £10 shares; while the Richmond Mine, in Nevada, was purchased for £50,000, and was resold to a syndicate for £150,000 in cash and £50,000 in paid-up shares. The following facts transpired in regard to the latter mines, which were brought out here under the name of the Richmond Consolidated Mining Company, limited:

Dunne vs. English.—The bill in this suit was filed in June, 1872, for an account of all profits made by an American gentleman named English on the sale of the Richmond Mine in Nevada to the Richmond Consolidated Mining Company (Limited). The bill alleged that the plaintiff, as principal in the transaction, was entitled to a moiety of such profits by virtue of an arrangement between him and English to that effect. The profits were considerable, the mine having been purchased for £50,000, and resold by a syndicate to the Richmond Consolidated Mining Company for £150,000 in cash and £50,000 in fully paid-up shares. The cause was heard last month, when a decree was made in the plaintiff's favor. An appeal from the decree is, however, pending. In the course of the proceedings under the decree the defendant brought in an account whereby he admitted the receipt of £48,346 in respect of profits, but he claimed a set-off in respect of several items amounting to £28,672, thus reducing to £19,674 the sum admitted to be due to the plaintiff under the decree. One of these items was a remarkable one—namely, a sum of £14,000 for time occupied and services rendered to the company for the past two years and four months, during which period the defendant alleged that the whole of his attention and time was devoted to the affairs of the company.

Mr. Southgate, Q. C., and Mr. Kekewich now moved that the defendant be ordered to pay into Court such sum as the Court might deem just in respect of the plaintiff's share of the profits.

Mr. Chitty, Q. C., and Mr. Graham Hastings, for the defendant, contended that it was not the practice to order payment into Court upon motion made after the decree and before the order on further consideration, but the Master of the Rolls said that £7,337 was admitted to be due from the defendant to the plaintiff, and as for the £14,000 it was claimed for services rendered by the defendant, not to the plaintiff, but to the company, and could under no circumstances be brought into account against the plaintiff. There must be an order for the payment into Court of £14,337 within one month, without prejudice to any question in the cause.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—The market for U. S. securities closes somewhat easier with Thursday's quotations repeated, except for 10-40's which are quoted ex.

The bullion in the Bank England has increased £319,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
U. S. 6s (5-30s) 1862, old. 109	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
U. S. 10-40s.....	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
New 5s.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-30s) 1862	99	98 1/4
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady with a decline on corn, and an advance on wheat and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Wheat (Red W'n. spr.).....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
(Red Winter).....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
(Cal. White club).....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Corn (West. m'd).....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
Peas (Canadian).....	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4

Liverpool Provisions Market.—Beef and cheese remain unchanged and pork, bacon and lard are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new w'ce.....	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Pork (mess) new w'ce.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Bacon (long cl. mid.).....	50 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Lard (American).....	59 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Cheese (Amer'n fine).....	62 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4

Liverpool Produce Market.—Refined petroleum is 1/4 higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
(fine).....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Petroleum (refined).....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
(spirits).....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Tallow (American).....	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Gloverseed (Am. red).....	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Spirits turpentine.....	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4

London Produce and Oil Markets.—Linseed oil has advanced 1 1/2 during the week being the only change in prices reported.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line of oil (obl.).....	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0
Linseed (Calcutta).....	59 0	59 0	59 0	59 0	59 0	59 0
Sugar (No. 12 d'chstd).....	25 0	25 0	25 0	25 0	25 0	25 0
on spot, w'ce.....	97 0	97 0	97 0	97 0	97 0	97 0
Sperm oil.....	31 0	31 0	31 0	31 0	31 0	31 0
Whale oil.....	27 9 0	27 9 0	27 9 0	27 9 0	27 9 0	27 9 0
Linseed oil.....	27 9 0	27 9 0	27 9 0	27 9 0	27 9 0	27 9 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,009,676 this week, against \$7,203,727 last week, and \$8,740,546 the previous week. The exports are \$5,351,353 this week, against \$5,157,917 last week, and \$6,661,788 the previous week. The exports of cotton the past week were 3,060 bales, against 3,947 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 6, and for the week ending (for general merchandise) Aug. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$4,339,796	\$3,748,433	\$2,814,907	\$2,970,954
General merchandise.....	5,650,676	5,506,235	4,170,924	4,038,722
Total for the week.....	\$9,990,472	\$9,254,668	\$6,985,841	\$7,009,676
Previously reported.....	230,132,583	267,911,678	251,844,864	246,383,750
Since Jan. 1.....	\$239,323,065	\$277,166,341	\$256,830,805	\$253,938,426

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Aug. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$3,950,636	\$4,976,118	\$5,376,514	\$5,351,353
Previously reported.....	142,285,345	133,603,371	168,992,120	175,763,020
Since Jan. 1.....	\$145,244,361	\$138,584,489	\$174,268,984	\$181,114,373

The following will show the exports of specie from the port of New York for the week ending August 8, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 4—Str. Morro Castle.....	Havana.....	Spanish gold coin.....	\$43,750
Aug. 5—Str. Russia.....	Liverpool.....	American gold.....	650,000
		Silver bars.....	50,546
Aug. 5—Str. City of New York.....	Havana.....	Spanish doubloons.....	8,623
		American gold.....	9,163
Aug. 5—Str. Thuringia.....	Hamburg.....	Silver bars.....	144,411
		American gold coin.....	330,000
		Gold bars.....	61,300
Aug. 8—Str. Java.....	Liverpool.....	American gold coin.....	300,000
Aug. 8—Str. Lafayette.....	Havre.....	American gold coin.....	100,000
Aug. 8—Str. Baltic.....	Liverpool.....	Forty-one silver bars.....	700,000
		Five kegs gold coin.....	56,024
Aug. 8—Str. City of Paris.....	Liverpool.....	Silver bars.....	250,000
		American gold.....	10,000
Total for the week.....			\$3,531,442
Previously reported.....			\$4,037,350
Total since Jan. 1, 1874.....			\$7,568,792

Same time in—	1873.	1874.
1873.....	\$28,892,455	\$23,436,848
1872.....	55,238,266	62,584,689
1871.....	52,240,516	58,674,716
1870.....	40,715,781	51,977,142

The imports of specie at this port during the past week have been as follows:

Aug. 4—Str. Baltic.....	Liverpool.....	Silver.....	\$4,866
		Gold.....	7,633
Aug. 4—Str. Atlas.....	Maracaibo.....	Silver.....	1,800
Aug. 7—Str. Metropolis.....	Port au Prince.....	Silver.....	8,285
		Gold.....	275

Total for the week..... \$17,901
Previously reported..... 3,041,522

Total since Jan. 1, 1874..... \$3,059,748

Same time in—	1873.	1874.
1873.....	\$2,964,222	\$2,815,300
1872.....	2,797,831	4,334,114
1871.....	7,424,449	1,743,560
1870.....	7,405,375	

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin.	Currency.	Coin certificates outsd'g.
Aug. 9.....	390,781,250	15,660,000	406,441,250	82,611,204	9,126,418	43,964,600	34,142,700
Aug. 16.....	391,025,250	15,665,000	406,690,250	89,966,119	10,228,705	43,513,800	34,142,700
Aug. 23.....	391,197,350	15,615,000	406,812,350	87,213,539	10,413,676	43,947,700	34,142,700
Aug. 30.....	391,565,450	15,715,000	407,280,450	89,031,470	11,629,519	46,947,800	34,142,700
Sept. 6.....	391,970,050	15,720,000	407,690,050	91,549,889	14,716,742	47,365,019	34,142,700
Sept. 13.....	392,385,300	15,750,000	408,135,300	93,623,595	14,864,091	36,194,700	34,142,700
Sept. 20.....	392,610,800	15,750,000	408,360,800	94,026,280	14,761,988	34,225,300	34,142,700
Oct. 4.....	392,655,000	15,715,000	408,370,000	91,430,460	14,689,262	34,142,700	34,142,700
Oct. 11.....	392,711,000	15,615,000	408,326,000	89,082,107	14,348,676	30,945,400	34,142,700
Oct. 18.....	392,630,100	15,753,000	408,383,100	80,552,863	13,215,239	29,147,400	34,142,700
Oct. 25.....	392,689,000	15,873,000	408,562,000	81,858,513	13,164,530	29,147,400	34,142,700
Nov. 1.....	392,852,100	15,834,000	408,686,100	82,081,477	13,584,514	28,558,680	34,142,700
Nov. 8.....	392,910,100	15,884,000	408,794,100	79,936,397	13,228,661	29,037,080	34,142,700
Nov. 15.....	393,087,600	16,000,000	409,087,600	81,820,000	13,250,000	28,550,000	34,142,700
Nov. 22.....	393,215,500	16,611,000	409,826,500	83,256,940	15,569,099	30,117,500	34,142,700
Dec. 6.....	393,245,900	16,611,000	409,856,900	84,759,929	15,681,175	31,309,200	34,142,700
Dec. 13.....	393,211,900	16,536,000	409,747,900	85,970,440	15,683,602	30,087,800	34,142,700
Dec. 20.....	393,241,200	16,515,200	409,756,400	89,314,097	15,525,478	32,850,800	34,142,700
Dec. 27.....	393,214,500	16,365,300	409,580,100	85,367,361	15,705,405	45,661,800	34,142,700
Jan. 3.....	392,985,900	16,360,300	409,346,100	85,367,361	15,705,405	45,661,800	34,142,700
Jan. 10.....	392,988,900	16,360,300	409,349,100	85,367,361	15,705,405	45,661,800	34,142,700
Jan. 17.....	392,515,900	16,360,100	408,876,000	85,367,361	15,705,405	45,661,800	34,142,700
Jan. 24.....	392,410,900	16,360,300	408,771,100	85,367,361	15,705,405	45,661,800	34,142,700
Jan. 31.....	392,494,300	16,320,300	408,814,600	84,565,085	14,976,886	44,832,400	34,142,700
Feb. 7.....	392,645,200	16,511,200	409,156,400	80,689,404	14,214,197	44,330,000	34,142,700
Feb. 14.....	392,740,300	16,210,300	408,950,600	80,689,404	14,214,197	44,330,000	34,142,700
Feb. 21.....	392,747,200	16,210,300	408,957,500	80,689,404	14,214,197	44,330,000	34,142,700
Feb. 28.....	392,515,900	16,365,300	408,881,100	84,246,933	13,234,362	40,569,200	34,142,700
March 7.....	392,773,200	16,245,200	409,018,400	86,240,743	13,002,629	40,627,800	34,142,700
March 14.....	392,890,300	16,270,300	409,160,600	87,817,545	12,730,408	40,705,700	34,142,700
March 21.....	392,916,700	16,365,300	409,282,000	87,360,169	12,688,124	37,176,100	34,142,700
March 28.....	392,970,700	16,465,300	409,436,000	86,801,539	12,781,554	35,613,500	34,142,700
April 4.....	392,607,200	16,230,200	408,837,400	87,835,620	12,688,803	34,910,100	34,142,700
April 11.....	392,899,300	16,570,000	409,469,300	87,759,000	13,021,874	33,705,300	34,142,700
April 18.....	392,909,100	16,535,200	409,444,300	89,031,885	12,977,097	35,255,600	34,142,700
April 25.....	392,980,600	16,535,200	409,515,800	88,611,729	12,833,136	35,856,600	34,142,700
May 2.....	393,073,000	16,569,000	409,642,000	87,585,337	12,834,633	35,073,700	34,142,700
May 9.....	392,747,200	16,569,000	409,316,200	87,585,337	12,834,633	35,073,700	34,142,700
May 16.....	392,857,500	16,560,300	409,417,800	81,083,363	11,492,177	30,977,600	34,142,700
May 23.....	392,863,500	16,535,200	409,398,700	80,139,437	13,337,435	29,465,300	34,142,700
May 30.....	392,016,300	16,635,200	408,651,500	80,715,577	13,780,171	29,797,400	34,142,700
June 6.....	390,111,800	16,593,200	406,705,000	70,827,601	12,443,075	31,683,900	34,142,700
June 13.....	392,299,800	16,595,200	408,895,000	70,694,077	12,714,934	32,770,700	34,142,700
June 20.....	388,690,300	16,550,200	405,240,500	71,197,735	12,864,117	33,043,100	34,142,700
June 27.....	388,566,100	16,550,200	405,116,300	71,197,735	12,864,117	33,043,100	34,142,700
July 4.....	387,084,100	16,550,300	403,634,300	71,752,900	14,632,634	32,795,800	34,142,700

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties at a discount of 1 to 2½ per cent from the market on the above stock contracts. \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. & C. Union Pacific, and Pacific Mail. All contracts the last 30 days on the above stocks have proven profitable ventures. The indications are that we shall continue to have an active market. For quotations and full information with be found in the "Weekly Bulletin" Wall Street" containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,164.—Citizens' National Bank of Louisville, Ky. Authorized capital, \$344,000; paid in capital, \$344,000. John G. Barret, President; Cashier. Authorized to commence business August 8, 1874.

2,165.—Farmers' National Bank of Princeton, Ill. Authorized capital, \$50,000; paid in capital, \$30,000. Harry H. Ferris, President; Cashier. Authorized to commence business August 8, 1874.

2,166.—Second National Bank of New Albany, Ind. Authorized capital, \$100,000; paid in capital, \$60,000. L. Bradley, President; M. A. Weir, Cashier. Authorized to commence business August 12, 1874.

2,167.—First National Bank of Bristol, Tenn. Authorized capital, \$50,000; paid in capital, \$30,000. Henry S. Kane, President; Jos. R. Anderson, Cashier. Authorized to commence business August 12, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Central Pacific.....	5 gold	Aug. 15	
Chicago & Alton, pref. and com.	5	Sept. 1	Aug. 23 to Sept. 2
Insurance.			
Sterling Fire.....	5	Aug. 17	
Miscellaneous.			
Adams Express (quar.).....	\$2	Sept. 1	Aug. 18 to Sept. 2

FRIDAY, August 14, 1874—6 P. M.

The Money Market and Financial Situation.—Business in the financial markets this week has been of exceedingly limited volume. Government securities, gold, stocks, and exchange have all been quiet and destitute of any features of striking interest. The argument in the railroad suits before the State courts at Madison, Wisconsin, have come to a close, and no decision has yet been rendered, but as the main question touched upon was in regard to the jurisdiction of the court to issue an injunction, the point may be decided for or against the companies in this particular action, and yet leave the main question of the constitutional of the law untouched.

Money here continues to be very abundant on call at 2@3 per cent, and on time loans secured by collateral 4 per cent for 60 days and 6@7 per cent to the end of the year. In commercial paper the chief activity is among dry goods names, prime endorsed paper of 60 days to 4 months selling at 5 to 7 per cent, according to the time it was to run. The failure of Messrs. Paton & Co., a highly respectable dry goods firm, who suspended last fall, and after meeting six installments, is reported. Cable advices from London on Thursday reported the bank rate unchanged at 4 per cent, and a gain in bullion for the week of £319,000.

The statistics of foreign commerce for the whole United States for the month of April, 1874, and for the ten months of the Government fiscal year then terminating, have just been issued by the Bureau of Statistics at Washington. The figures given are all in specie values:

Periods.	Imports.	Domestic Exports.	Foreign Exports.
Month ended April 30, 1874.....	\$7,659,307	\$51,342,056	\$1,907,332
Month ended April 30, 1873.....	\$7,918,933	\$52,809,961	2,558,084
Ten months ended April 30, 1874.....	495,304,370	518,951,384	18,702,172
Ten months ended April 30, 1873.....	556,567,409	485,457,353	22,105,593

Of the total imports and exports for the ten months ended April 30, 1874 and 1873, respectively, the following portions consisted of merchandise and of gold and silver:

Periods.	Imports.	Domestic Exports.	Foreign Exports.
Merchandise, 1874.....	\$469,539,619	\$479,775,710	\$15,643,381
Specie and bullion, 1874.....	25,764,751	39,175,674	3,058,791
Merchandise, 1873.....	538,006,901	429,733,311	18,418,300
Specie and bullion, 1873.....	18,560,508	64,692,042	8,687,384

The total value of foreign commodities remaining in warehouse April 20, 1874, was \$58,475,974, against \$71,535,219 April 30, 1873.

Allowing for the differences in the warehouse account, the exports for the ten months ended April 30, 1874, are in excess of the imports to the extent of \$29,289,937, while for the same period of 1873 the imports exceeded the exports by \$68,411,617.

The last weekly statement of New York City Clearing House banks, issued August 8, showed an increase of \$1,296,525 in the excess above their 25 per cent legal reserve, the whole of such excess being \$31,724,100, against \$30,427,275 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.			1873.		1872.
	Aug. 1.	Aug. 8.	Differences.	Aug. 9.	Aug. 10.	
Loans and dis.	\$392,013,600	\$280,534,300	Dec. \$1,478,500	\$290,758,100	\$296,336,500	
Specie.....	25,293,700	25,740,000	Inc. 446,300	29,830,000	18,199,000	
Circulation.....	23,762,800	23,805,700	Inc. 43,900	27,223,500	27,313,000	
Net deposits.....	242,741,300	242,391,600	Dec. 479,700	247,123,100	237,698,200	
Local tenders.....	65,813,900	66,549,300	Inc. 730,600	49,002,300	54,570,600	

United States Bonds.—Transactions in Government securities have been limited to the small volume of business required to supply the ordinary current demand of the market, and there has been no especial inquiry from home or foreign purchasers.

The syndicate of bankers who took the five per cent bonds, appear to have made no open movement as yet, either in this or foreign markets. Prices close nearly the same as last week.

Closing prices daily have been as follows:

	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
	8.	10.	11.	12.	13.	14.	15.
5s. funded, 1881.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 1881.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 1881.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1863.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1864.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1865.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1865 new.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1867.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. 5-20's, 1868.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
5s. 10-40's.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
5s. 10-40's.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s. Currency.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Aug. 1, 1874, were as follows:

Range since Jan. 1.				Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.	
5s. funded 1881.....	111 Jan.	2 117 Apr.	28	\$178,958,750	\$137,339,150
6s. 1881.....	112 1/2 Jan.	9 120 1/2 May	27	198,443,900	89,542,450
6s. 5-20's, 1863.....	111 1/2 Jan.	8 112 1/2 Apr.	29	16,571,600	150,688,100
6s. 5-20's, 1864.....	111 1/2 Jan.	6 112 1/2 Apr.	29	25,973,850	33,018,950
6s. 5-20's, 1865.....	115 Jan.	3 121 1/2 Apr.	15	33,730,300	118,804,150
6s. 5-20's, 1865, new.....	114 1/2 Jan.	3 120 1/2 June	23	56,935,850	145,737,150
6s. 5-20's, 1867.....	114 1/2 Jan.	2 121 1/2 June	22	87,876,300	322,740,450
6s. 5-20's, 1868.....	114 Jan.	2 121 1/2 June	22	12,949,500	23,584,500
5s. 10-40's.....	112 1/2 Aug.	4 115 1/2 May	22	141,224,050	
5s. 10-40's.....	112 1/2 Aug.	8 116 1/2 Feb.	28		53,393,250
6s. Currency.....	114 Jan.	6 117 1/2 July	23	64,633,512	

Closing prices of securities in London have been as follows:

	July 31.	Aug. 7.	Aug. 14.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s. 5-20's, 1865.....	109	109	108½	106½ Jan. 22	110 Feb. 15
U. S. 6s. 5-20's, 1867.....	109½	109½	109½	107½ Jan. 5	110½ June 10
U. S. 5s. 10-40's.....	106	106½	103½	103½ Feb. 16	106½ Aug. 10
New 5s.....	104½	104½	104½	102½ Jan. 15	105 May 28

State and Railroad Bonds.—There has been little doing in investment securities as a large number of the ordinary purchasers and dealers are off on their summer vacations. Some sales have been made at the Board of Tennessee bonds and a few isolated transactions have taken place in other State securities. We observe that the London Council of Bondholders of Louisiana bonds have declined positively to accept the reduction of 40 per cent. in their securities required by the "scaling" law, and this law, by the way, is heard no more of just now and seems to be inoperative for the time being. Railroad Bonds have been dealt in only to a limited extent on the old well-known issues, while for the bonds in default there is no inquiry. The following securities were sold at auction this week:

\$5,000 Lafayette, Bloomington and Mississippi Railroad Company first mortgage seven per cent. gold bonds, due August 1, 1901, interest February and August (guaranteed by Toledo, Wabash and Western Railroad Company), 7 1/2%.

\$15,000 Pekin, Lincoln and Decatur Railroad Company first mortgage seven per cent. bond, due November 15, 1900, interest February and August (guaranteed by Toledo Wabash and Western Railroad Company), 6%.

\$10,000 Hannibal and Central Missouri Railroad Company first mortgage seven per cent. gold bonds, due May 1, 1890, interest May and November (guaranteed by Toledo Wabash and Western Railroad Company), 7 1/2%.

\$1,000 Belvidere and Delaware Railroad Company first mortgage convertible six per cent. bonds (guaranteed by Delaware and Raritan Canal Company and Camden and Amboy Railroad and Transportation Company), due June 1, 1877, interest June and December, 9 1/2%.

\$1,000 Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Company six per cent. bond, due February 1, 1883, interest February and August, 9%.

\$1,000 Columbus and Indianapolis Railroad Company first mortgage seven per cent. bond, due December 1, 1884, interest January and July, 8 1/2%.

\$1,000 City of New Orleans seven per cent. funding floating debt bond, due March 1, 1894, interest March and September, 4%.

Closing prices daily, and the range since Jan. 1, have been:

	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
	8.	10.	11.	12.	13.	14.	15.
4 Tenn., old, ex c.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
4 Tenn., new ex c.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
4 N. Car., old.....	18	18	18	18	18	18	18
4 N. Car., new.....	10	10	10	10	10	10	10
4 Virg., old.....	30	30	30	30	30	30	30
4 do consolidated.....	52	52	52	52	52	52	52
4 do deferred.....	9	9	9	9	9	9	9
4 S. C., J. & J.....	18	18	18	18	18	18	18
4 Mo. long bonds.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
4 Cent. Pac. gold.....	80	80 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2
4 U. S. A. 4 1/2.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
4 L'd Gr't.....	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
4 do Income.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
4 Erie 1st M. 7 1/2.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4 N. J. Cent. 1st 7 1/2.....	103	103	103	103	103	103	103
4 Ft Wayne 1st 7 1/2.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 Box field 1st 7 1/2.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

This is the price bid, no sale was made at the Board.

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The range of fluctuation in prices has been small, and the market generally quiet on a very limited business. The Western stocks liable to be affected by the Granger suits, have been sensitive at times, as various reports were given of the probable result of the case lately argued, but the effect has at no time been great. There are parties who look forward with some confidence to a more active market during the fall, and as money is very easy, and many of the speculative favorites are low as compared with their former range, it is very possible that the anticipations may be to some extent realized. If railroad earnings show a large increase during the autumn months, as compared with 1873, it would undoubtedly help the movement. The Central Pacific road has to-day declared a dividend of 5 per cent, its first dividend of 8

per cent having been paid last October; the company shows a favorable exhibit of earnings for the first half the present year.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
N.Y. Cen. & H.R.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Harlem	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Eric	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Lake Shore	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Wabash	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
North-west	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Rock Island	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St. Paul	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
At. & Pac. pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Ohio & Miss.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Bost. & E. R.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Central of N.J.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Del. & West	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Han. & St. Jos.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Union Pacific	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Col. Chic. & I.C.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Panama	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
West. Un. Tel.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Quicksilver	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Pacific Mail	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Adams Exp.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
American Ex.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
United States	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Wells, Fargo	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2

* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	95 1/2	105 1/2	95 1/2	105 1/2
Harlem	118 1/2	123 1/2	118 1/2	123 1/2
Eric	26 1/2	32 1/2	26 1/2	32 1/2
Lake Shore	67 1/2	72 1/2	67 1/2	72 1/2
Wabash	34 1/2	36 1/2	34 1/2	36 1/2
North-west	31 1/2	33 1/2	31 1/2	33 1/2
do pref.	91 1/2	93 1/2	91 1/2	93 1/2
Rock Island	97 1/2	99 1/2	97 1/2	99 1/2
St. Paul	31 1/2	34 1/2	31 1/2	34 1/2
do pref.	48 1/2	52 1/2	48 1/2	52 1/2
At. & Pac. pref.	21 1/2	24 1/2	21 1/2	24 1/2
Ohio & Miss.	21 1/2	24 1/2	21 1/2	24 1/2
Boston, Harf. & Erie	14 1/2	16 1/2	14 1/2	16 1/2
Central of New Jersey	9 1/2	10 1/2	9 1/2	10 1/2
Del., Lack. & Western	9 1/2	10 1/2	9 1/2	10 1/2
Hannibal & St. Jo.	23 1/2	26 1/2	23 1/2	26 1/2
Union Pacific	23 1/2	26 1/2	23 1/2	26 1/2
Col. Chic. & I. C.	11 1/2	12 1/2	11 1/2	12 1/2
Panama	10 1/2	11 1/2	10 1/2	11 1/2
Western Union Tel.	68 1/2	75 1/2	68 1/2	75 1/2
Quicksilver	22 1/2	27 1/2	22 1/2	27 1/2
do pref.	89 1/2	90 1/2	89 1/2	90 1/2
Pacific Mail	37 1/2	45 1/2	37 1/2	45 1/2
Adams Express	93 1/2	108 1/2	93 1/2	108 1/2
American Express	65 1/2	67 1/2	65 1/2	67 1/2
United States Express	65 1/2	67 1/2	65 1/2	67 1/2
Wells, Fargo & Co.	69 1/2	73 1/2	69 1/2	73 1/2

The latest railroad earnings reported are as follows:

Roads.	1874.	1873.	Jan. 1 to latest date.
Atlantic & Gt. West. Month of July.	\$408,519	\$428,336	\$2,810,556
Atlantic & Pacific. 1st week of Aug.	106,488	100,089	2,790,271
Bur. C. Rap. & Minn. 1st week of Aug.	18,780	19,430	646,432
Central Pacific. Month of July.	1,250,000	1,214,551	7,655,036
Chic. Mil. & St. P. Month of July.	749,200	834,241	7,589,365
Cleve. Col. Cin. & I. Month of July.	337,384	396,258	2,883,076
Denver & R. Grande. Month of July.	41,093	39,613	1,477,240
Illinois Cent. Month of July.	624,191	684,840	4,217,201
Indianap. Bl. & W. Month of July.	121,395	121,275	947,416
Kansas Pacific. Month of July.	290,347	323,331	1,815,928
Michigan Cent. Month of July.	519,572	501,318	1,651,925
Mo., Kansas & Tex. Month of July.	245,000	201,318	1,651,925
Mobile & Ohio. Month of July.	119,047	149,094	1,303,318
Ohio & Mississippi. Month of July.	282,667	274,297	1,949,576
St. L., Alton & T. H. 1st week of Aug.	25,838	26,325	705,321
do branches. Month of July.	41,775	47,690	87,844
St. L., M. & South. Month of July.	235,350	198,562	1,400,026
St. L. & Southeast. Month of July.	92,821	99,524	691,633
Toledo, P. & Warsaw. Month of July.	78,837	105,268	638,220
Tul. Wab. & West. 1st week of Aug.	122,794	146,432	3,040,773
Union Pacific. Month of June.	902,881	909,864	4,563,633
West Wisconsin. Month of July.	68,026	69,429	537,275

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following discount from the market:

	Puts below.	Calls above.
Gold for 100 shares.	1 1/2	1 1/2
W. Union Tel.	1 1/2	1 1/2
Pacific Mail.	1 1/2	1 1/2
N. Y. C. & Hud.	1 1/2	1 1/2
Harlem.	1 1/2	1 1/2
Eric.	1 1/2	1 1/2
Lake Shore.	1 1/2	1 1/2
North-western.	1 1/2	1 1/2

The Gold Market.—After the firmness of last week induced by the advance of 1 per cent in the Bank of England rate, and the increased exports of specie from this city, the market fell off again on Monday last to 109 1/2 and has fluctuated but little since. The export of specie so far this week has amounted to about \$1,500,000, and engagements for to-morrow are reported at \$400,000. There has been an absence of speculation and on gold loans the rates paid to-day for carrying were 1 1/2 per cent and flat. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,135,000. Customs receipts of the week have been \$2,760,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total.	Current.
Saturday, Aug. 9.	110 1/2	110 1/2	110 1/2	110 1/2	\$2,005,000	\$1,479,589
Monday, " 10.	109 1/2	109 1/2	109 1/2	109 1/2	22,212,000	1,007,200
Tuesday, " 11.	109 1/2	109 1/2	109 1/2	109 1/2	27,839,000	893,753
Wednesday, " 12.	109 1/2	109 1/2	109 1/2	109 1/2	18,806,000	1,294,612
Thursday, " 13.	109 1/2	109 1/2	109 1/2	109 1/2	14,555,000	62,357
Friday, " 14.	109 1/2	109 1/2	109 1/2	109 1/2	12,146,000	771,300
Current week.	110 1/2	109 1/2	109 1/2	109 1/2	\$132,625,000	\$1,479,589
Previous week.	109 1/2	109 1/2	109 1/2	109 1/2	\$49,243,000	\$1,566,968
Jan. 1, 1874, to date.	110 1/2	109 1/2	109 1/2	109 1/2	\$1,492,310,000	\$1,733,730

The following are the quotations in gold for foreign and American coin:

Sovereigns.	\$4.87	@ \$4.92	Time gold bars.	para X
Napoleons.	8 3/4	@ 8 3/4	Dimes and half dimes.	54 @ 56
German X thalers.	7 85	@ 8 10	Five francs.	83 @ 85
Prussian X thalers.	8 00	@ 8 10	Francs.	184 @ 194
English Kronen.	2 1/2	@ 2 1/2	English silver.	4 @ 4 1/2
X guilders.	3 90	@ 4 20	Prussian thalers.	70 @ 72
Spanish doubloons.	16 10	@ 16 10	Specie thalers.	1 04 @ 1 06
Patriot doubloons.	15 50	@ 15 50	Mexican dollars.	59 @ 60
American silver (new).	85	@ 85	Spanish dollars.	35 @ 1 00
Five silver bars.	1 27 1/2	@ 1 28 1/2		

Foreign Exchange.—The nominal rates of leading drawers remain the same as last week, but there has been a tendency towards weakness, and actual business has generally been done at a concession. We heard of one sale to-day of \$50,000 prime 60 days' sterling bills at 4-87 less 1/2, equivalent to about 4-86 1/2, but this was rather exceptional. There has been nothing further in the London market to affect exchanges here, and with a very moderate business, and small supply of bills the market has been without feature of importance. Quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling bills.	4.87 @ 4.87 1/2	4.90 @ 4.91
London gold bankers' do.	4.86 @ 4.87	4.89 @ 4.90
London prime com. ster do.	4.86 @ 4.86 1/2	4.89 @ 4.89 1/2
Paris (bankers).	5.15 @ 5.15 1/2	5.12 @ 5.12 1/2
Antwerp.	5.17 @ 5.17 1/2	5.12 @ 5.12 1/2
Swiss.	5.15 @ 5.15 1/2	5.12 @ 5.12 1/2
Amsterdam.	40 @ 41	96 1/2 @ 97
Hamburg.	95 @ 95 1/2	96 1/2 @ 97
Frankfurt.	41 @ 41 1/2	96 1/2 @ 97
Bremen.	95 @ 95 1/2	96 1/2 @ 97
Prussian thalers.	71 1/2 @ 71 1/2	72 1/2 @ 73

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Custom House Payments.	Sub-Treasury Payments.
Aug. 8.	\$28,000	\$43,730 00	\$1,472,959 02	\$258,292 40
" 9.	518,000	1,416,969 08	113,532 30	\$889,313 54
" 10.	383,000	421,990 45	293,566 34	171,463 88
" 11.	537,000	537,308 25	760,067 25	1,773,078 68
" 12.	505,000	521,166 30	759,255 44	48,974 66
" 13.	574,000	1,399,613 99	1,602,159 02	1,095,999 81
" 14.				2,730,139 68
Total.	\$2,760,000	\$3,897,688 99	\$6,304,076 15	\$2,861,240 73
Balance, Aug. 7.	\$50,309,245 27	\$53,545,531 26		
Balance, Aug. 14.	\$51,815,993 53	\$53,748,493 08		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 8, 1874:

AVERAGE AMOUNT OF						
BANKS.	Capital.	Loans and Disb.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.	\$2,000,000	\$2,950,000	\$3,727,000	\$1,409,800	\$9,595,500	\$850,000
Manhattan Co.	2,050,000	4,985,100	458,400	2,388,100	4,744,400	9,700
Mechanics	3,000,000	10,184,300	2,248,900	1,798,500	9,036,400	568,800
Union	1,500,000	6,250,000	1,000,000	1,000,000	5,250,000	422,300
America.	8,000,000	8,188,500	1,390,000	2,662,300	7,526,200	1,300
Phoenix.	1,800,000	4,389,000	298,300	889,700	3,700,300	494,900
Trinity.	1,000,000	3,666,000	127,300	411,300	3,287,300	564,700
Fulton.	600,000	1,690,900	213,300	422,200	1,375,200	.....
Chemical.	300,000	8,006,000	880,800	1,411,200	7,093,800	.....
Mechanics & Traders.	300,000	1,000,000	18,700	408,300	1,588,400	116,200
Greenwich.	600,000	3,247,000	493,700	806,200	3,346,000	267,400
Seventh Ward.	500,000	1,236,000	80,000	251,100	1,084,900	167,500
State of N. York.	2,000,000	4,761,500	553,800	2,595,700	5,406,100	533,000
American Exch'ge.	10,000,000	18,885,200	572,500	6,615,500	9,999,800	3,026,200
Commerce.	1,000,000	5,421,200	178,100	194,300	3,156,900	899,300
Mercantile.	1,000,000	4,649,500	137,100	88,100	3,766,800	479,200
Pacific.	427,200	1,412,000	86,000	729,500	1,686,700	.....
Republic.	2,000,000	5,425,000	1,021,500	5,780,000	2,924,500	836,000
Chatham.	450,000	2,889,000	189,000	586,200	3,017,300	130,600
People's.	412,800	1,436,400	101,375	218,300	2,058,800	5,500
North America.	1,000,000	2,668,300	149,200	337,000	2,282,400	.....
Hanover.	1,000,000	4,299,000	134,700	740,400	3,567,300	256,500
Wing.	500,000	2,810,000	13,800	631,000	2,511,000	168,100
Metropolitan.	1,000,000	11,330,000	1,322,000	1,900,000	9,508,000	1,322,000
Citizens.	400,000	1,574,400	38,500	282,300	1,412,600	182,100
Nassau.	1,000,000	2,224,200	57,000	500,000	2,247,300	.....
Market.	1,000,000	2,869,300	221,700	281,200	2,795,800	326,000
St. Nicholas.	1,000,000	2,385,000	89,500	540,000	1,900,500	751,600
Shoe and Leather.	1,000,000	4,290,000	96,400	69,000	3,686,000	798,000
United States.	1,000,000	4,000,000	250,000	1,000,000	3,750,000	.....
Continental.	2,000,000	3,015,500	374,600	381,000	2,076,000	588,100
Oriental.	300,000	1,438,600	6,100	232,300	1,156,600	4,000
Marine.	400,000	2,515,500	1,000,000	4,000,000	2,516,700	360,000
Imperial & Trans.	2,000,000	18,750,000	557,300	41,000,000	716,600,000	.....
Park.	400,000	13,750,000	1,525,000	4,533,900	16,690,900	834,300
Mech. Bank & Asso.	500,000	1,711,400	43,100	240,200	1,015,700	307,700
Grocers.	300,000	1,000,000	100,000	191,500	788,400	.....
North River.	300,000	961,700	21,100	266,000	704,600	.....
East River.	850,000	1,094,500	75,200	132,300	679,700	190,000
Manufact'rs & Mer.	500,000	753,900	1,480	156,700	623,300	.....
Fourth National.	5,000,000	19,200,000	1,072,000	4,623,000	12,507,000	2,983,700
Central National.	3,000,000	6,630,000	83,000	1,574,000	5,092,000	1,380,000
Second National.	300,000	1,824,000	.....	87,000	1,332,000	.....
Ninth National.	1,500,000	6,668,700	336,100	2,627,300	5,711,000	604,000
First National.	500,000	5,571,000	370,400	1,243,300	6,578,700	304,700
United States.	1,000,000	2,000,000	200,000	3,000,000	2,000,000	.....
N. Y. National Exch.	500,000	1,371,100	16,400	199,800	879,900	268,700
Tenth National.	1,000,000	1,391,800	133,000	379,300	900,000	872,500
Bowery National.	250,000	1,126,000	100,000	255,000	806,000	225,000
New York Co.	1,000,000	4,329,000	1,000,000	1,000,000	3,329,000	.....
German American.	1,000,000	4,766,700	36,000	1,177,700	4,386,500	.....
Dry Goods.	1,000,000	2,212,500	14,000	276,000	1,817,400	.....
Total.	\$31,345,000	\$280,334,300	\$55,540,000	\$66,540,000	\$242,761,600	\$25,805,000

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

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NEW YORK LOCAL SECURITIES

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
Marked thus (*) are not National.	Par	Amount.	Periods.	1872	1873	Paid.	Bid. Ask.	
America*	100	3,000,000	J. & J.	10	8	July, '74.	147	
American Exchange.	100	5,000,000	M. & N.	8	8	May, '74.	111	
Bowery	100	250,000	J. & J.	10	10	July, '74.		
Broadway	100	250,000	J. & J.	24	21	July, '74.		
Bull's Head*	25	300,000	Q. J.	20	16	Oct., '73.		
Butchers & Drivers	100	300,000	J. & J.	10	10	July, '74.		
Central.	100	2,000,000	J. & J.	8	8	July, '74.		
Chatham	25	450,000	J. & J.	10	10	July, '74.	128	
Chemical.	100	300,000	ev. 2 mos	36	100	July, '73.	115	
Citizens*	25	400,000	J. & J.	10	10	July, '74.		
Corn Exchange*	100	1,000,000	J. & J.	20	30	Aug., '74.	800	
Commerce	100	10,000,000	J. & J.	8	8	July, '74.		119
Continental.	100	2,000,000	J. & J.	7	7	July, '74.	85	93
Corn Exchange*	100	1,000,000	F. & A.	10	10	Aug., '74.	120	
Dry Goods*	100	1,000,000	J. & J.	6 1/2	7	July, '73 1/2		
East River	25	350,000	J. & J.	8	8	July, '74.		
Eleventh Ward*	25	20,000	J. & J.	7	7	July, '74 1/2		
First.	100	500,000	Q. J.	20	15	July, '74.	240	
Fourth	100	5,000,000	J. & J.	8	9	July, '74.	100	
Fulton.	100	2,000,000	F. & A.	10	8	July, '74.	146	
German American	100	2,000,000	F. & A.	10	10	July, '74.	85	90
German Exchange.	100	30,000	M. & N.	10	10	May, '74.		
Germania*	100	200,000	M. & N.	7	10	May, '74.		
Greenwich*	100	200,000	M. & N.	10	10	July, '74.		
Grocers	100	800,000	J. & J.	10	10	July, '74.		
Hanover	100	1,000,000	J. & J.	8	8	July, '74.	100 1/2	
Harlem*	100	100,000	M. & N.	10	10	May, '74.		
Importers & Traders	100	1,000,000	J. & J.	8	11	July, '74.	125	
Irving	30	500,000	J. & J.	8	8	July, '74.	125	
Leather Manufacturers.	100	600,000	J. & J.	12	12	July, '74.	195	
Manufacturers & Build.	100	300,000	J. & J.	10	10	Feb., '74 1/2		
Manhattan*	100	100,000	J. & J.	10	10	Aug., '74.	119	
Manuf. & Merchants*	100	500,000	J. & J.	8	4	Jan., '70.		
Market.	100	200,000	J. & J.	12	10	July, '74.	120	140
Mechanics	100	1,000,000	J. & J.	10	10	July, '74.	134	
Mech. Bkge Assoc'n.	50	500,000	M. & N.	8	8	May, '74.		
Mechanics & Traders	25	500,000	M. & N.	10	10	May, '74.		
Mercantile	100	1,000,000	M. & N.	10	10	May, '74.	115	116
Merchants.	50	3,000,000	J. & J.	8	8	July, '74.	119	121
Metropolitan Ex.	100	500,000	J. & J.	6	6	July, '74.	106 1/2	
Metropolis*	100	200,000	J. & J.	10	10	July, '74.		
Metropolitan	100	4,000,000	J. & J.	10	10	July, '74.	180	
Murray Hill	100	250,000	A. & O.	8	4	Apr., '74.		
Nassau	100	1,000,000	M. & N.	8	8	May, '74.	130	134
National Gallatin	50	1,500,000	J. & J.	10	10	July, '74.	120	124
New York	100	3,000,000	J. & J.	10	10	July, '74.	200	
New York County.	100	200,000	J. & J.	15	14	July, '74.		
N. Y. Nat'l Exchange	100	500,000	J. & J.	5	5	Nov., '73.	110	112
N. Y. Gold Exchange*	100	500,000	J. & J.	5	5	Nov., '73.	100	100 1/2
Ninth.	100	1,500,000	J. & J.	9	8	Jan., '73.	100	100 1/2
Ninth Ward*	100	200,000	J. & J.	7	8	Jan., '73.		
N. Y. Nat'l America*	100	400,000	Q. J.	20	16	Oct., '73.	61	
North River*	30	400,000	J. & J.	7	7	July, '74 1/2		
Oriental*	100	250,000	J. & J.	12	12	July, '74.		
Pacific*	50	400,000	Q. J.	20	16	Oct., '73.	165	
Park	100	2,000,000	J. & J.	12	12	Aug., '74.	188	
Peoples	25	412,500	J. & J.	10	10	July, '74.	140	
Phenix	20	1,800,000	J. & J.	7	7	July, '74 1/2	98	
Produce*	100	2,000,000	F. & A.	8	8	Aug., '70.	105	106
Republic.	100	2,000,000	F. & A.	8	8	Aug., '70.	104	
St. Nicholas.	100	1,000,000	F. & A.	9	8	Aug., '70.	104	
Seventh Ward.	100	500,000	J. & J.	6 1/2	6	July, '74.		
Second.	100	1,000,000	J. & J.	10	10	July, '74.		
Shoe and Leather.	100	1,000,000	J. & J.	12	12	July, '74.		
Six	100	200,000	J. & J.	8	9	July, '74.		
South New York.	100	2,000,000	M. & N.	8	8	May, '74.	110	112
Tenth.	100	1,000,000	J. & J.	8	8	July, '74.		
Third.	100	1,000,000	J. & J.	8	8	July, '74.		
Tradesmen's	40	1,000,000	J. & J.	12	12	July, '74.		115
Union	100	1,500,000	J. & J.	11	11	July, '74.	187	
West Side.	100	200,000	J. & J.	4	8	July, '74.		

Insurance Stock List

(Quotations by E. S. BAILEY, broker, 63 Wall street.)

COMPANIES.		CAPITAL.	NET SUB.		DIVIDENDS.					PRICE.	
			PLU.	STK.							
		Par Amount.	1874.	1875.	1870	1871	1872	1873	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	15,285				10	3 1/2	July, '74.		65
Aetha.....	100	200,000	6,598				5		July, '74.		80
American.....	50	400,000	200,533	15	17	14	14		July, '74.	145	145
American Exch'g.....	100	200,000	45,287	12	12	6	10		July, '74.	100	100
Arctic.....	150	250,000	15,193	10		10	5		July, '74.	60	60
Atlantic.....	50	200,000	45,700	10			5		July, '74.	90	100
Bowery.....	25	20,000	318,257	20	20	20	20		June, '74.	200	210
Brewers' & M'lt's.....	190	200,000	10,462				13	20	July, '74.		
Brooklyn.....	100	200,000	214,880	14	14				July, '74.	100	100
Brooklyn.....	17	135,000	22,655	20	20	20	20		July, '74.	190	200
Citizens'.....	20	300,000	227,352	33 1/2	13	15 1/2	7		July, '74.	130	
City.....	100	210,000	199,994	14 1/2	14 1/2	14	14		Aug, '74.	150	
Clinton.....	100	200,000	169,000	14	14				July, '74.	100	
Columb.....	20	300,000	20,349	10	10	10	5		July, '74.	80	85
Commerce Fire.....	100	200,000	27,093	11	10	10	5		July, '74.	70	
Commercial.....	50	200,000	50,181	10	10	10	5		July, '74.	105	
Continental.....	100	1,000,000	133,000	20	20	8 1/2	8 1/2		July, '74.	100	
Eagle.....	40	300,000	99,016	20	20	20	20	Ap.	'73.	210	215
Empire City.....	100	200,000	69,113	10	10	10	10		July, '74.	100	
Exchange.....	50	200,000	36,872	4	10		7		July, '74.	80	85
Farragut.....	30	200,000	36,000	10			7		July, '74.	90	90
Firemen's.....	17	200,000	74,204	10	10	5	5		July, '74.	105	
Firemen's Fund.....	10	150,000	21,755						July, '74.	75	
Firemen's Trust.....	10	150,000	70,493				10		July, '74.	100	
Fitch.....	10	150,000	15,645	10	10	10	5		Aug, '74.	80	
German-American.....	100	1,000,000	1,824			4	4		July, '74.	95	
Germania.....	50	500,000	297,122	10	10				July, '74.	95	
Greenwich.....	25	200,000	80,000	10	10	12 1/2	12 1/2		July, '74.	110	
Guardian.....	100	200,000	24,653	10	10	8 1/2			July, '74.	62	65
Hamilton.....	15	150,000	112,555	15	15	17 1/2	20		July, '74.	145	
Harvey.....	25	400,000	137,500	10	10	8 1/2	10		July, '74.	100	100
Hoffman.....	50	200,000	33,329	10					July, '74.	75	
Home.....	100	2,500,000	238,985	10	10	5	5		July, '74.	95	100
Hope.....	25	150,000	9,980	5					July, '74.	65	
Howard.....	2	200,000	9,900	10	10	5 1/2	5 1/2		July, '74.	9	100
Importers & Trad.....	50	200,000	57,210	10	10	10	5		July, '74.	95	100
Irving.....	50	200,000	4,539						July, '74.	80	
Jefferson.....	30	200,010	24,672	10	10				July, '74.	130	
Kings Co. (B'klyn).....	20	125,000	12,858	10	10	10	10		July, '74.	135	140
Knickbocker.....	40	280,000	95,874	15	15	20	20		July, '74.	140	
Lafayette (B'klyn).....	50	150,000	59,418	5		10	10		July, '74.	75	
Lamar.....	10,500	200,000	22,100	10	10				July, '74.	100	
Long Island.....	25	150,000	55,082	10	10	10	10		July, '74.	85	90
Long Island (B'klyn).....	100	200,000	147,745	14	14	15	15		July, '74.	145	
Lorillard.....	25	800,000	33,438						July, '74.	80	90
Madison.....	10	100,000	72,573	10	10		10		July, '74.	100	
Manhattan.....	100	250,000	85,057						July, '74.	90	95
Mech. & Trad'rs.....	25	200,000	260,705	16	18	20	20		July, '74.	110	120
Mechanics (B'klyn).....	50	150,000	74,410	10	10	10	5		July, '74.	80	
Mercantile.....	50	200,000	11,826	11	11	5	5		July, '74.	100	
Merchants'.....	20	200,000	87,540	10	10	7	7		July, '74.	160	
Metropolitan.....	50	200,000	26,101	10			4		July, '74.	65	70
Montauk (B'klyn).....	50	150,000	137,086	11	12	16	20		July, '74.	170	180
Nassau (B'klyn).....	100	200,000	190,210	12	12	20	20		Aug, '74.	150	150
National.....	37 1/2	200,000	46,529	12	12	6	6		July, '74.	90	95
N. Y. Equitable.....	35	210,000	256,106	18	20	20	20		July, '74.	170	175
New York Fire.....	100	200,000	176,043	16	16	16	16		Aug, '74.	150	150
N. Y. & Co's.....	10	1,500,000	1,500						July, '74.	65	70
Niagara.....	70	400,000	327,564	10	9 1/2	10	10		July, '74.	100	102
North River.....	25	300,000	111,467	10	18	10	12	Ap.	'74.	6	112
Pacific.....	100	200,000	255,650	12	12	12	12		July, '74.	100	100
Park.....	100	200,000	391,379	10	11	14	18		July, '74.	145	150
Peter Cooper.....	200	150,000	184,417	12	12	12	20	Aug.	'74.	10	10
People's.....	50	150,000	56,107	12	12	12	14		July, '74.	90	
Phoenix (B'klyn).....	50	100,000	138,000	12	12	10	10		July, '74.	80	100
Relief.....	50	200,000	11,634	12	11	10	5		July, '74.	75	85
Republic.....	100	300,000	57,885	10	10		5 1/2		July, '74.	80	85
Resolute.....	100	200,000	35,799	10	10	3 1/2	3 1/2		Aug, '74.	10	160
United States.....	100	200,000	165,316	16	16	20	20		July, '74.	165	170
Safeguard.....	100	200,000	47,479	7	5	5	5		July, '74.	85	
St. Nicholas.....	25	150,000	33,295	10	10	10	10		Aug, '74.	6	95
Standard.....	100	200,000	75,229	10	10	13 1/2	13 1/2		July, '74.	105	105
Star.....	100	200,000	82,000	10	10	10	5		July, '74.	75	75
Sterling.....	100	200,000	45,447	10	10	10	10		Aug, '74.	80	85
Stuyvesant.....	25	200,000	131,409	10	10	12	13		July, '74.	9	10
Traders'.....	25	150,000	82,000	10	10	12	13		July, '74.	140	140
United States.....	25	250,000	216,767	14	14	14	14		July, '74.	140	140
Williamsburg City.....	50	250,000	158,628	10	10	10	10		July, '74.	125	

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asked.
Brooklyn Gas Light Co.	25	2,000,000	Q—F	5	July 21, '74	218	216
Citizen's Gas Co (Bklyn.)	20	1,200,000	J. & J.	5	July 15, '74	160	163
do do certificates	10	600,000	A. & O.	5	Feb., '74	97	100
Harlem	50	1,850,000	F. & A.	5	Feb., '74	180	180
Jersey City & Hoboken	50	20,896,000	J. & J.	5	Jan., '74	180	180
Metropolitan	100	2,800,000	M. & S.	5	March 14, '74	228	230
do certificates	50	750,000	J. & J.	5	Nov. '73	85	90
Mutual, N. Y.	100	5,000,000		10s.	Nov. 1, '73	110	82
Nassau, Brooklyn	25	1,000,000	M. & S.	5	Nov. 1, '73	97	100
do scrip.	10	500,000	M. & S.	5	May 1, '74	103	104
New York	10	1,000,000	Q—F	5	Jan., '74	83	85
People's (Brooklyn)	10	1,000,000	M. & S.	5	Jan., '74	90	94
do do	5	40,000	F. & A.	5	Jan., '74	100	100
Westchester County	50	40,000	J. & J.	5	Jan., '74	100	100
Williamsburg	50	1,000,000	J. & J.	5	Jan., '74	100	100
do scrip.	50	1,000,000	J. & J.	5	Jan., '74	100	100
Bleecker St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1880	70	70
1st mortgage	100	604,000	J. & J.	7	1880	68	70
Broadway & Seventh Ave—stock	100	2,100,000	J. & J.	3	1884	68	70
1st mortgage	100	1,600,000	J. & D.	3	1884	183	187
Brooklyn City—stock	100	2,000,000	Q—F	7	May '74	103	104
1st mortgage	100	800,000	F. & A.	7	1885	100	100
Broadway (Brooklyn)—stock	100	200,000	J. & J.	5	Jan. '74	170	170
Brooklyn & Hunter's Pt—stock	100	400,000				63	72
1st mortgage bonds	100	330,000	J. & J.	7	1885	82	85
Atlantic, Brooklyn—1st mort	500	500,000	A. & O.	7	1884	100	100
2d do	500	164,000	J. & J.	7	1885		
Central Pk., N. & E. River—stock	100	1,161,000	F. & A.	7	1883		
1st mortgage	100	850,000	M. & N.	7	1890		
2d do	1000	600,000	M. & N.	7	1890		
Coney Island & Brook'n—1st mort	100	214,000	J. & J.	7	1877	85	85
Dry Dock, E. B. & Battery—stock	100	900,000	J. & D.	6	Jan. '74	61	65
2d mortgage cons'd.	100	900,000	J. & J.	6	May '74	100	100
Eighth Avenue—stock	100	1,000,000	J. & J.	7	1873	70	70
1st mortgage	1000	200,000	J. & J.	7	1873	70	70
Ed. St. & Grand St Ferry—stock	100	220,000	A. & O.	7	1873	70	70
1st mortgage	100	220,000	A. & O.	7	1873	70	70
Grand Street & Newtown—stock	20	17,000		2	July 70	60	70
Hark Avenue—stock	100	254,000					
1st mortgage	100	254,000	M. & N.	7	1878		
Ninth Avenue—stock	100	797,000					
1st mortgage	100	167,000	J. & J.	7	1877		
Second Avenue—stock	100	800,000	Q—F	7	Feb. '74	60	60
1st mortgage	100	350,000	J. & D.	7	1876		
2d mortgage	10	200,000	F. & A.	7	1876		
3d mortgage	100	150,000	A. & O.	7	1885		
Cons. Convertible	100	215,000	M. & N.	5	Nov. '73	125	125
Third Avenue—stock	100	250,000	J. & J.	7	1890	100	100
1st mortgage	100	2,600,000	Q—F	7	Feb. 1, '74	100	100
Williamsburg & Broadway—stock	100	2,000,000	M. & S.	7	1890	100	100
1st mortgage	100	125,000	M. & S.	7	1890	45	50

*This column shows last dividend on stocks, also date of maturity of bonds

City Securities

[Quotations by GEO. K. SISTARE.]

	Rate.	INTEREST.			Bonds due.	PRICE.		
		Months Payable.				Bid.	Ask	
New York.								
Water stock.....	1841-63.	5	Feb., May	Aug. & Nov.	1870-80	89	90	
do	1844-57.	6	do	do	1875-79	93	96	
Croton water stock.....	1845-51.	6	do	do	1880	88	84	
do do	1852-60.	6	do	do	1883-90	95	96	
Croton Aqued'ct stock.	1865.	6	do	do	1884-1911	104	104	
do pipes and mains.....		7	May & November.			1884-1900	105	104
do reservoir bonds.....		5	Feb., May	Aug. & Nov.	1871-91	95	96	
Central Park bonds.	1853-57.	5	do	do	1874-98	86	88	
do do	1853-65.	6	do	do	1874-95	95	96	
Dock bonds.....	1852.	5	do	do	1871-76	96	97	
Floating debt stock.	1860.	5	May & November.			1901	104	104
Market stock.....	1865-68.	7	Feb., May	Aug. & Nov.	1878	96	97	
Soldiers' aid fund.....	1863.	6	May & November.			1894-97	103	104
do do	1868.	7	do	do	1873-75	95	99	
Improvement stock	1869	6	do	do	1876	97	101	
do do	1869.	7	do	do	1889	95	96	
Consolidated bonds.....	var.	6 g.	do	do	1879-90	103	104	
Street Imp. stock.....	var.	6	do	do	1901	108	108	
do do	var.	7	do	do	1878-82	102	103	
Jersey City.								
Water loan.....	1832-67.	6	January & July.			1877-	95	96
do	1869-71.	7	do	do	1899-1902	94	96	
Sewerage bonds.....	1866-69.	7	do	do	1872-79	96	96	
Bergen bonds.....	1868-69.	7	do	do	1874-1900	96	96	
Assessment bonds.....	1870-71.	7	Jan., May, July & Nov.			1875-91	96	96
(Quotations by N. T. BURNS, Brooklyn—Local Improvement City Bonds.)								
		Jr.	Broker, 2½ Wall st.					
Park bonds.....		7	January & July.			1875-80	100 1/2	101
Water loan bonds.....		7	do	do	1881	101 1/2	102	102
Bridge bonds.....		7	do	do	1915-24	102 1/2	103	103
Water loan.....		7	do	do	1903	103	103	103
City bonds.....		7	do	do	1915	103 1/2	103	103
Kings Co. bonds.....		6	do	do	1882-1906	94 1/2	95	95
do do		6	do	do	1881-85	93	94	94
do do		7	May & November.			1880-83	106	104
do do		8	do	do	1875-80	93	93	93

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Arkansas Finances.—A dispatch from Little Rock, Ark., August 10, says: "The Finance Committee made the majority report to the Convention to-day in favor of repudiating what is known as the Halford bonds, the State bonds, and the Levee bonds." Another dispatch reports, "that the Arkansas Constitutional Convention have adopted an ordinance borrowing the sinking fund now in the treasury to run the State government with, and directing a discontinuance of the issue of State scrip."

Louisiana Bonds.—At a conference of the holders of Louisiana bonds, held at the Council House, London, July 29, the following resolution was passed:

"That the bondholders unanimously resolve that they adhere to their protest, and will not accept the conversion proposed by Governor Kellogg, confiscating 40 per cent of the capital and interest of their bonds."

Tennessee Finances.—Governor Brown has written an important letter touching upon the subject of finances and taxation in the State of Tennessee, and commends the policy of dealing with the debt which has been pursued since 1870. He says:

"Its effects, in part, are that instead of a debt of \$43,052,635.25, which, on the 1st day of January, 1870, hung over the State like the harbingers of financial ruin and distress, we have a debt (July 1, 1874) of less than \$21,000,000, and have already resumed the payment of interest, at a rate of taxation of 40 cents, instead of 60 cents, on the \$100.

"The following table, showing the financial condition of the State, speaks for itself:

FINANCIAL CONDITION OF THE STATE.	
Amount State debt Jan. 1, 1870.....	\$43,052,635.25
Do. do. do. do. 1871.....	38,539,802.25
Do. do. do. do. 1872.....	33,120,938.27
Do. do. do. do. 1873.....	30,682,300.76
Do. do. do. do. April 1, 1874.....	27,920,386.45
AMOUNT DUE STATE.	
From solvent railroads:	
Mississippi Central R. R.....	\$1,190,180.00
Mississippi and Tennessee R. R.....	417,800.00
Memphis and Charleston R. R.....	1,741,576.75
Interest due from last.....	103,315.00
Total.....	\$3,461,871.75
From endorsers bonds for which State is secondarily liable:	
Nashville and Chattanooga R. R.....	\$1,237,000.00
East Tenn. and Va. R. R. consolidated.....	212,000.00
Memphis city bonds indorsed by Memphis and Little Rock R. R.....	673,400.00
Total.....	\$2,122,400.00
From purchasers of delinquent railroads:	
McMinnville and Redwood.....	\$105,000.00
Edgewood and Kentucky Railroad.....	330,250.00
Knoxville and Kentucky Railroad.....	12,500.00
Tennessee and Pacific Railroad.....	150,000.00
Interest on all of above.....	125,527.00
Knoxville and Charleston Railroad, unsold, valued.....	100,000.00
Total.....	\$833,277.00
Total amount due State.....	\$6,437,518.57
Balance.....	\$21,452,837.50
Deficit amount now in treasury but not cancelled.....	501,986.45
Net amount for which the State must provide.....	\$30,980,851.25

"While the bonded debt has thus been reduced from \$43,052,635.25 to \$30,980,851.25, the floating debt has not been neglected. The old issue of the Bank of Tennessee, amounting to \$2,179,375.10, has been received into the Treasury and cancelled. The floating debt, consisting in part of outstanding treasury warrants amounting October 1, 1871, to \$52,417.27, has been reduced, up to January 1, 1873, to \$476,834.72, and since that time, up to July 1, 1874, to \$232,066.01. The loan account, amounting, January 1, 1873, to \$300,000, has been reduced to \$121,000, making a total amount paid, in addition to the current expenses of the State Government, and including the interest due July, 1874, \$3,488,726.36, and leaving unpaid at this time a floating debt, including balance of loan account, of \$353,066.01, with a large part of the taxes for 1873 uncollected and the revenue of 1874 untouched."

In regard to taxation, the following is stated as a principle and conclusion:

"The taxes on merchants and privileges are estimated to be sufficient to pay the expenses of the State Government. The rate of taxation which will at present pay current expenses and interest will, at the average rate of increase in taxable property, absorb the principal in a few years. The true value of property in the State in 1850 was \$201,246,686; in 1860, \$493,903,892; in 1870, \$987,377,754. Estimating the same rate of increase to have obtained since 1870, and we ought to have \$990,000,000 in 1873, \$1,000,000,000 in 1880, and nearly \$1,000,000,000 in 1890. In sixteen years from the present time we should collect double the amount of taxes, at the same rate of taxation and the same relative assessed value of property as in 1870. To put it in a different way, if the increase in the value of property be four per cent annually, the increase in the amount collected at the same rate ought to be four per cent. If the ratio between the true and assessed value is maintained. Assuming the taxable property will be in 1875 \$350,000,000, at forty cents, the present rate, the revenue from this source should be \$1,400,000. If the property of the State should increase at the rate of four per cent per annum, and the rate of taxation remain the same, in twenty years we shall have reduced our debt \$16,164,341, and be in a condition to pay to the sinking fund thereafter over \$2,000,000 annually, without increasing the rate of taxation."

Allegheny Valley Railroad.—The creditors of this company

met August 11, at Pittsburgh, to consider the second proposition of the Pennsylvania Railroad Company relative to the adjustment of their claims. All the creditors present signed the following: "We, the undersigned, creditors of the Allegheny Valley Railroad Company, do hereby respectfully accept the within proposition submitted by said company to its creditors at the annual general meeting held at Pittsburgh the 11th day of August, 1874, reserving, however, all our rights against all other parties liable to us as endorsers or otherwise upon promissory notes, or other evidences of indebtedness held by us." A dispatch, dated August 12, said that at a meeting of the creditors of the Allegheny Valley Railroad that day a proposition from the Pennsylvania Railroad to lease the Allegheny Valley Railroad, was voted upon and accepted.

Atlanta & Richmond Air-Line.—The committee of the first mortgage bondholders of the Atlanta & Richmond Air-Line Railroad Company called a meeting of the subscribers to the former agreement, in New York, at the office of Lancaster, Brown & Co., on Friday, the 7th of August. At the time of the panic of last fall, the line was only just completed, and possessed no rolling stock, and of course had produced no earnings. The Pennsylvania Railroad Company, which held a majority of the stock, consequently allowed default to be made of the interest due last January. The first mortgage bondholders at once formed themselves into a mutual protection society and deposited \$4,100,000 of bonds (out of the whole \$4,248,000 issued) with the Farmers' Loan & Trust Company. At the meeting a committee previously appointed reported that the Pennsylvania Railroad Company had agreed to transfer the majority of stock which they held to three trustees (who shall have power to elect a majority of the directors). The meeting appointed Messrs. Moses Taylor, Judge O. H. Palmer and R. A. Lancaster as trustees.

The meeting then agreed on the following course of action: A supplementary mortgage is to be issued explanatory of the first mortgage, and calculated to facilitate a foreclosure, if such should at any time be necessary. The present second mortgage of \$2,600,000 is to be cancelled and the holders of bonds to be recouped with preferred stock to the same amount. A new second mortgage for \$1,200,000 is to be executed, purchasers of the bonds to receive an equal amount of preferred stock as a bonus, the proceeds to be invested in rolling stock and the building of machine shops, &c. Six coupons on the first mortgage bonds, commencing with last January, are to be funded in the form of an income bond bearing 7 per cent. interest and payable in ten years from date, and will be secured by a deposit of the coupons in the Farmers' Loan & Trust Company. By these means the meeting considered that the line could be worked to a profit, and the interests of the bondholders and owners of stock be protected. About \$3,500,000 was represented at the meeting.

California Pacific.—The following is from the report of the California Pacific Railroad Company, which was presented to the stockholders by the Vice-President, George E. Gray, at the annual election at San Francisco, July 15:

In the absence of your President, it becomes my duty, as your Vice-President, to report to you the condition of your affairs for the year terminating on Dec. 31, 1873, to which is added an estimate as closely as it can be made for the present time, for the six months ending on the 30th day of June, 1874.

In 1873 the earnings were..... \$902,830.04
Furniture sold..... 439.30

Total receipts..... \$902,769.34

EXPENDITURES.
Operating expenses..... \$432,689.52
Taxes..... 23,781.60
Legal expenses..... 2,407.27
Mileage on hired cars..... 6,144.42
Interest on bonded debt..... 623,350.00
173,200.00
Right of way..... 2,021.04
Permanent improvements, fences, buildings, engines, cars, wharves, tools, etc..... 132,702.19
Second installment income bonds, \$50,000..... 248,081.64

Total expenditures..... \$1,634,278.01
Deficit in 1873..... \$731,508.67

In 1874 the total receipts were..... \$603,887.89

The total expenditures..... 1,708,559.95

Deficit in 1874..... \$1,104,672.06

The large increase of earnings in 1873 over 1872 is not to be taken as indicating an enlargement of traffic on the line, because for several months during 1873 a portion of it could not be operated, having been washed away by the floods of the preceding winter, and was not re-opened for business until the latter part of that year.

For the six months ending June 30, 1874, the earnings are estimated at..... \$450,000.00
Operating expenses estimated at..... 250,000.00
Interest paid on bonded debt to June 30, 1874..... 125,000.00

The most important circumstance to which your attention is invited is that your directors have not been enabled to provide for the payment of the interest due on the 1st day of July last, on the series of bonds known as the "California Pacific Extension Bonds," which were issued by the California Pacific Extension Railroad Company, and guaranteed by your company to the amount of \$3,500,000, nor for the balance of the series known as "Income Bonds," which were issued by your company (under a different management from the present) to the extent of \$300,000 sterling, say \$1,500,000, and on which your present officers have made payment to the extent of £100,000, leaving of the principal now unpaid about \$1,000,000.

HISTORY OF THE CORPORATION.

The California Pacific Railroad Company was formed on the 3d day of January, 1865, by the consolidation of two companies, known respectively as the "San Francisco & Marysville Railroad

Company," and the "Sacramento and San Francisco Railroad Company," with a capital stock of \$3,500,000, which was afterward, on the 5th day of August, 1869, increased to \$7,000,000. The object of the consolidated corporation was to construct and equip a road from Vallejo to Sacramento, and from a point of junction on that line to Marysville. Immediately after the above-mentioned consolidation had been formed, viz., on the 4th day of January, 1865, the new company entered into a contract with Dewitt C. Haskin and James P. Flint for the construction and equipment of the main line between Vallejo and Sacramento, and the branch to Marysville. The consideration to be paid by the company to the contractors was \$5,250,000, in the manner following:

Two million two hundred and fifty thousand dollars in the first mortgage bonds of the company, \$3,000,000 in the full paid stock of the company, with the further agreement that any bonds issued in aid of the enterprise, by the counties into or through which the road ran, should be paid to the contractors at their par value, in lieu of the same amount of stock. But in 1869, the contract was amended so as to give the contractors the county bonds in addition to their stock. I understand \$350,000 in bonds were so issued, and were delivered to the contractors. The contractors covenanted that the line should be constructed and equipped equal to first-class railroads in the United States. No material progress toward constructing the road under this contract appears to have been made until 1867, when James P. Flint seems to have abandoned his position as contractor in favor of James M. Ryder and Wm. F. Roelofson, and the work of construction commenced under the superintendence of Mr. Robert L. Harris, the chief engineer of the company. During the progress of the work, Mr. Harris called the attention of the directors to the fact that the road was not being properly constructed, and warned them of the liability of an accident which subsequently occurred, viz., the washing away of the track between Davisville and Sacramento. This communication appears to have terminated the connection of Mr. Harris with the company.

On the 23d day of December, 1869, your directors met and resolved in substance: 1st, To accept from the contractors the road in its then condition; 2d, That the contractors had spent more money and had done more work other and beyond the requirements of their contract, and had built a better road than the contract demanded; 3d, That the Company pay to Ryder, Roelofson and Haskin, contractors, beyond the contract price, for said extra labor, and finishing, the sum of \$1,309,000, in five notes of the Company, payable in 18, 24, 30, 36 and 42 months, with interest at 12 per cent per annum, said notes to be deposited with Milton S. Latham, trustee, and in so far as may be necessary therefor to be used in the construction of the California Pacific Extension Railroad Company, and that all subsidies from counties belong to said contractors; 4th, That \$3,500,000 out of the \$7,000,000 capital stock of the Company be delivered to said Ryder, Roelofson and Haskin, for the purpose of enabling them to complete and surrender finished said railroad, and in full payment thereof.

Mr. Gray comments unfavorably on this action, and then says: "It further appears that on the 11th day of October, 1870, only nine months after your directors had manifested their high appreciation of the character of the work done by the contractors, and had so munificently rewarded them, a resolution was adopted authorizing the President to borrow \$25,000,000 to secure the road-bed against winter storms. The engineers who, on the change of management, received the charge of the road from our predecessors, advised us that so far from the road-bed or equipment having been 'first-class,' it was in every respect inferior, and has since required the expenditure of large sums of money to make it safe or trustworthy."

THE CALIFORNIA PACIFIC EXTENSION RAILROAD.

On the 24th of March, 1869, a communication was received by the directors from Messrs. Ryder, Roelofson, and Haskin, proposing to incorporate a company to be known as the California Pacific Extension Railroad Company, for the purpose of building branches to the main line of your road, and asking a guarantee of your company on the bonds to be issued by the "Extension" Company for such purpose. On the same day your directors passed a resolution guaranteeing the bonds of the California Pacific Extension Railroad Company to the extent of \$30,000 per mile; and in pursuance of such resolution the then officers of your company affixed the guarantee of your company to bonds of said Extension Company to the amount of \$3,500,000. I have not been able to find on the records or books of account of your company what disposition was made of these bonds or of their proceeds, yet this is the series of bonds claimed to be a valid and existing lien on your property, and is the same on which the semi-annual interest due July 1, is in default. On the 23d of December, 1869, the terms of a consolidation were had between your company and the "Extension" Company, the capital of the consolidated company being fixed at \$12,000,000, and adopting the name of the "California Pacific Railroad Company." The only asset I can discover that was brought into the consolidation by the "Extension" Company was a short line of road known as the "Napa Valley Railroad," and which had been purchased by the promoters of the "Extension" Company at a judicial sale at a nominal cost of \$500,000, but payment having been made therefor in the depreciated indebtedness of the Napa Company, the actual cost did not exceed \$240,000. Therefore, this piece of road of the value of \$240,000 is all that your company received to offset the assumption of an indebtedness of \$3,500,000. It is probable, however, that at the same time two locomotives were received, because I find that in April, 1871, Messrs. Ryder & Co. demanded payment therefor from your directors, who resolved to make two notes of the Company for \$5,000 each in settlement of such claim, and which notes were paid by your present managers.

STEAMBOAT CONTRACT.

On January 3, 1870, your directors entered into a contract with Messrs. Ryder, Roelofson & Haskin, by which these persons agreed to furnish steamers for the transportation of all passengers and merchandise between Vallejo and San Francisco that were carried over the California Pacific Railroad. This contract was immediately assigned by Ryder, Roelofson & Haskin to the California Pacific Steamboat Company, and on October 27, 1870, your directors voted to purchase the rights of the Steamboat Company, under this contract, and their steamers and barges, and to pay therefor \$255,291 18, as follows:

To the London and San Francisco Bank, limited.....	\$190,000 00
Cancellation of indebtedness due by Steamboat Company to California Pacific Railroad Company.....	44,291 18
Coal bills due by steamers.....	6,000 00
Mortgage on steamer Moulton.....	15,000 00
Total.....	\$255,291 18

For these payments your company received:

Steamer New World, valued at.....	\$60,000 00
Steamer Vallejo, valued at.....	25,000 00
Steamer Moulton, valued at.....	15,000 00
Barge Napa.....	5,000 00

Total value of assets received.....\$105,000 00

It should have been mentioned that by the terms of the contract for the construction of the "California Pacific," if the line should be complete before the time therein mentioned, the contractors had the privilege, if they so desired, of operating the same at their own cost, and taking to themselves the profits thereof until the time named in the contract for delivery to the company. Messrs. Ryder, Roelofson & Haskin evidently availed themselves of this privilege, because on June 20, 1870, they presented to the directors a report of their management, showing a balance against the company of \$22,579 99. And on the same day the directors passed a resolution reciting that Ryder, Roelofson & Haskin owed the London and San Francisco Bank (limited) \$130,000 on one note, and \$60,000 on another, and also that there was due by said Ryder & Co. during their management of the road, for taxes, \$30,000, and for grain destroyed by fire and other claims \$30,000 more, in all amounting to \$250,000, in consideration of the surrender by said Ryder & Co. of one of the company's notes for \$250,000 in the hands of Milton S. Latham, and also a receipt for \$22,579 99 claimed by said Ryder & Co. as aforesaid, the company agreed to assume the indebtedness of said Ryder & Co. to the amount of \$250,000.

INCOME BONDS, \$1,500,000.

On March 31, 1871, your records show that there was a meeting of directors, only five of the nine directors being present. The purpose of the meeting was stated to be to decide on the issue and form of income bonds. The object of raising money being "to construct and equip certain additions to present railroad, and to make substantial and necessary repairs of, and to much of it," and it was resolved: That bonds to the amount of \$300,000 sterling, bearing interest at the rate of 10 per cent per annum, should be issued, and that the entire "income and receipts" of the road be pledged for their payment. I do not find that the proceeds or any part thereof were used for carrying out the object for which it was said that the bonds were made, and your books are entirely silent as to what disposition was made of their proceeds. It is, however, certain that they were negotiated, as your present management has, as before stated, paid two installments of them for \$50,000 each, falling due respectively on the first days of January 1873 and 1874, and there is now outstanding and unpaid of this series \$200,000, and interest thereon from Jan. 1, 1874. It cannot be doubted that if the money derived from the sale of these bonds had been used in carrying out the avowed purpose of their creation, the disasters to your road in the winter of 1872, and which so seriously affected your interests, would have been avoided. Although these bonds on their face are payable in series of \$50,000 each, on the first day of January of each year, yet it is provided in the resolutions, pursuant to which they were executed, that default in payment of interest for a period of 30 days shall render the entire principal sum due and payable.

The former management of your road purchased the steamers of the California Steam Navigation Company for the sum of \$800,000, and gave in settlement three notes of your company, as follows: \$350,000, \$325,000, \$325,000—\$800,000.

On the first note payment had been made at the time of the transfer from the former owners of your line of \$339,000, leaving outstanding on the purchase \$461,000. One of the steamers had been before that time sold for \$14,000, so that the value of the remainder transferred to the present owners was \$786,000. The new Board of Directors attempted to raise funds to meet the balance of purchase money, but were unable to do so, principally from a question raised as to the power of a railroad corporation to make such a purchase; it was, therefore, determined to dispose of these steamers at the cost price, and they were transferred to Milton S. Latham in trust for the Central Pacific Railroad Company, the latter corporation furnishing the money; after retiring the notes above mentioned, the surplus was appropriated to the payment of other indebtedness of your company.

The San Francisco and North Pacific Railroad was purchased by our predecessors for the sum of \$750,000, on which they made payment nominally of \$250,000, but as \$200,000 of this amount was borrowed from the London and San Francisco Bank (limited), and the company's note given therefor, which was outstanding at the time the road passed to the present management—your company was at that time really indebted for this purchase in the sum of \$700,000. This indebtedness was met by the sale of the road; the excess being applied in the retirement of other of your company's obligations.

SECOND MORTGAGE BONDS, \$1,600,000.

On Aug. 9, 1871, at a meeting of directors, on motion of Director

Latham, it was resolved that the sum of \$1,800,000 is necessary for the purpose of building additional track and to secure the present track against floods, etc., and the President was authorized to carry the resolution into effect. A contract was entered into between Messrs. Stanford, Huntington, and Hopkins, and the Company, by which the former undertook to construct an additional track along a portion of the line, and to make certain repairs, in consideration of \$1,800,000 second mortgage bonds of the Company. Shortly after this contract had been entered into, a large portion of the line between Davisville and Sacramento was washed away, necessitating a change of grade and the rebuilding of long sections with trestle; at the same time it became evident that the safety of other portions of the work required large and immediate expenditures to insure keeping any part of the road open for business. Your directors, therefore, made an arrangement with Messrs. Stanford, Huntington and Hopkins to do all the work required to open the entire line for business, and to make its future operation safe and trustworthy, and have accepted the work so done in lieu of the performance of their first contract. The bonds so issued were subsequently guaranteed by the Central Pacific Railroad Company, and the interest thereon has been paid to June 30 of the present year (1874). At a recent meeting of your Board of Directors, J. B. Haggin presented a demand against the Company amounting to the sum of \$1,309,041 87, claiming to be entitled to the same in manner following, viz.:

As assignee of the Central Pacific R. R. Co.	\$555,595 84
As assignee of Leland Stanford, Mark Hopkins and C. P. Huntington.	590,636 95
As assignee of the Contract and Finance Co.	162,819 08

Total.....\$1,309,041 84

and requested that your Company would execute and deliver to him a promissory note for the amount. Your directors, after examining the claim of Mr. Haggin, and being satisfied that it was valid, directed the issuance of the note as asked for. Mr. Haggin has since brought suit on his note, and has taken judgment against your Company for the amount thereof.

A short resume of the results of the business of your road since the change of ownership and management, will afford an explanation of the deficiency in your Company's resources represented in part by the Haggin claim:

Paid to London and San Francisco Bank (limited) overdraft for bank account made by former management.....	\$153,000 00
Paid two notes, \$225,000 each, given to purchase Cal. S. N. Co.'s steamers.....	450,000 00
Paid balance due on note for \$300,000 00, given for same purpose.....	11,000 00
Paid notes given for purchase of San Francisco and North Pacific Railroad.....	500,000 00
Paid to London and San Francisco Bank (limited) note given for money borrowed by former management to make payment on above road.....	200,000 00
Paid two notes, \$5,000 each, given by former management in settlement of claim for two locomotives received from Extension Company.....	10,000 00
Deficiency in operating line in 1872, including payments on income bonds and permanent improvements.....	1,104,672 08
Deficiency in operating line in 1873, including payments on income bonds and permanent improvements.....	731,509 67

Total.....\$3,160,181 73

Against this is to be credited:

Sale of steamers.....	\$786,000 00
Sale of S. F. and North Pacific Railroad.....	750,000 00
Net receipts in operating steamers.....	79,571 36
Net receipts in operating S. F. and N. P. RR.....	95,765 31
Total.....	\$1,711,336 67
Deficiency.....	1,448,845 16

Grand total.....\$3,160,181 73

The bonded indebtedness of your company is as follows:

First mortgage bonds.....	\$2,250,000 00
Issued by California Pacific Extension Railroad Company.....	3,500,000 00
Income bonds issue, say.....	\$1,500,000 00
Paid of the issue.....	500,000 00—1,000,000 00
Second mortgage bonds.....	1,000,000 00
Total.....	\$8,350,000 00

which, with floating indebtedness, makes your total liabilities nearly \$11,000,000.

In the foregoing pages I have endeavored to state as briefly as possible such information within my reach as will enable you to understand the present state of your affairs. The responsibility for the acts that have resulted in covering your property with such a crushing load of debt you can correctly locate without any efforts of mine; my duty ends with placing before you the facts.

GEORGE E. GRAY, Vice-President.

—A correspondent in Germany sends us the following: A meeting of the bondholders of the California Pacific Extension was held at Frankfurt a few days since, and a committee of twelve persons appointed to institute proceedings against this road for foreclosure. The bonds are only three and a half million dollars on forty miles of road, and the inquiry is made as to what was done with so much money when the road cost, not to exceed, fully equipped, \$1,000,000! The majority of the stock is owned by the Central Pacific Railroad, who offer a compromise equal to about 3 1/2 per cent, paying, however, for the first five or six years from 2 to 2 1/2 per cent per annum.

[We have no knowledge of the latter facts stated by this correspondent, and, if he is correct, they must have transpired at Frankfurt.—ED.]

Grand Trunk (Canada).—The Consolidated Debenture Stock Act, passed by the Canadian Parliament, was unanimously ratified July 9, at a "special general meeting" of the company. This act authorizes the issue of £8,000,000 of five per cent debenture stock for consolidation purposes, and to raise additional capital by the issue of \$1,250,000 of the debenture stock, the new capital paying for valuable additions to the estate. The rent of

cars to be consolidated is £42,023 a year, and the postal bonds, interest on lands, etc., Atlantic & St. Lawrence, Portland sinking fund, Detroit line charge, Champlain, Buffalo, 1st equipment bonds, 2d equipment bonds, International Bridge (£20,000 a year), require £353,620 a year, with increase by £5,000 for the Buffalo, making altogether £400,643 a year, or a little more than the interest on the whole £8,000,000 of debenture stock, while the company will get out of the £8,000,000 a capital of £1,250,000 for general purposes. Mr. Richard Potter, president of the company, addressed the stockholders, setting forth the necessity and policy of the issue. He explained that the change of gauge as far as Portland (leaving out the branch from Richmond, Quebec and Riviere du Loup), instead of the estimated cost of £680,000, would cost £930,000; and, adding £75,000 to complete the change over the 300 miles east of Richmond and in the direction of Quebec and Riviere du Loup, will amount to £1,000,000. There was also an under estimate of the amount of working capital "to hold in absorption," embracing stores of material, new and old (among the latter replaced iron rails and broad gauge engines); in addition to which extraordinary provision has had to be made for the prompt and economical conduct of the traffic under the new condition and wants of the line; the whole necessitating capital expenditures of £1,250,000 during 1875 and 1876, which amount will place the road in a position (including steeling of the track) to carry traffic to its fullest extent.

Arrangements are being made for the change of gauge from 5 feet 6 inches to 4 feet 8 1/2 inches, on the lines east of Montreal. This change will probably be made in September, and all the company's lines will then be of the standard gauge.

Mr. Potter, the president, was to leave England August 1, with Mr. Seargeant, who with Mr. Hickson is to constitute the voting portion of the Executive Council which is to have the management of the road.

Mississippi Valley & Western.—At an informal meeting of the directors and holders of the mortgage bonds of this road it was decided that, after giving the requisite ninety days' notice, the road shall be sold. A meeting of the directors was held at Quincy, Ill., at which the agreement made at Keokuk was ratified, and Josiah Hunt appointed receiver and manager until the sale is made. It was agreed that Messrs. A. B. Stone of Cleveland and John Fallon of Philadelphia, who own most of the bonds, should have the road for \$875,000, if no more was bid at the sale. The aim of the gentlemen who intend to make the purchase is to complete the road to Louisiana this fall so as secure a connection with St. Louis the coming winter.

New York & Oswego Midland.—The committee is hard at work in organizing a plan to be proposed to bondholders at a meeting called to be held at Cooper Institute on the 28th of August. It is said that the report will be against the continuance of the unprofitable leases held by the company.

Rome Watertown & Ogdensburg Railroad.—It is stated that this company has just completed the negotiation, through J. S. Kennedy & Co., of about \$2,000,000 of their consolidated convertible bonds, of which amount about one-half will be retained in this market and the remainder will go to London, and will in due course be drawn against. The proceeds of the negotiation will be applied to payments on account of a recent purchase by the company of a controlling interest in the Lake Ontario Shore Railroad and Syracuse Northern Railroad companies, which will form a link in the contemplated extension to Buffalo.

St. Louis Iron Mountain & Southern.—It is stated that the St. Louis Iron Mountain & Southern Railway Company has just negotiated in London about \$1,000,000 second mortgage bonds at 79 per cent currency, and \$1,500,000 of its consolidated mortgage bonds at 71 per cent currency. This company has lately reduced its floating debt more than one half, and expects to fund the most of the remainder (\$1,600,000) within a year.

The Bird's Point extension is so far completed that cars are now running down the Mississippi River to a point opposite the St. Charles Hotel.

Union Pacific.—

LAND DEPARTMENT—SALES.	
June, 1874—43,962 22-100 acres for.....	\$301,675 33
Average price per acre.....	4 38
Total sales to June 30, 1874—1,013,779 95-100 acres for.....	4,618,809 72
Average price per acre.....	4 55
Lands belonging to the Company remaining unsold, 11,066 220 64—100 acres.....	

LAND GRANT BONDS.	
Bonds issued.....	\$10,400,000 00
Less cancelled by Land Department.....	\$1,529,000 00
Trustees.....	723,000 00
Leaving bonds outstanding.....	\$8,148,000 00

LAND NOTES OUTSTANDING.	
June 30, 1874—Principal (interest not included).....	\$2,638,284 07
These notes have been received for lands sold, and are secured by mortgage with adequate margin. This fund is reserved by terms of the trust for the redemption of Land Grant Bonds. It is now sufficient for the purchase, at the average price of the last three years of about \$3,500,000 of these bonds.	
CASH IN HANDS OF TRUSTEES FOR THE PURCHASE OF LAND GRANT BONDS.	
June 30, 1874.....	\$14,156 58
Boston, July 8, 1874.....	

E. H. ROLLINS, Treasurer.

MORRIS, BLISS & Co., Financial Agents, New York.

—The following is the official statement of earnings and expenses for June, and for the six months January 1 to June 30:

	June, 1874.	June, 1873.	Jan. 1 to June 30, 1874.	Jan. 1 to June 30, 1873.
Earnings.....	\$903,881 48	\$999,863 68	\$4,563,632 77	\$4,583,916 27
Expenses.....	408,418 52	417,118 04	2,422,102 72	2,362,914 88
Net earnings ...	\$494,462 96	\$582,745 64	\$2,141,530 05	\$2,220,001 44

A note to the statement says: "The decrease of \$88,531 39 in net earnings is on account of extra expenditures in filling up trestle bridges, which work will be completed within the next 30 days."

COMMERCIAL EPITOME.

Trade continues to wear a midsummer aspect. The anticipations of an active opening of the fall trade have not been fully realized. Some late failures have had a depressing influence. The weather has again been uncomfortably warm during the most of the week, and a large portion of the mercantile community remains out of town. Manufacturers are pretty fully employed, but complain of the difficulty of selling their products at a fair profit. Exports have been checked in some degree by a decline in exchange and an advance in ocean freights.

The speculation in pork and lard appears to have culminated. New mess pork advanced to \$24 25 on the spot, and \$23 95 for September, but has since receded, and sold yesterday at \$23 25@ \$23 50 on the spot, \$23@ \$23 25 for September. Lard advanced to 14½@14 15-16c. spot and September, and 11½@11½c. for December, declined to 14½@14½c. for September, recovered yesterday to 14½@14½c. for September, but sold at 11c. for December. Bacon has continued scarce, and long clear has sold at 11½@11½c., with the bulk of the stock held at 12c. The demand for cutmeats has fallen off, and they are a little lower. Dressed hogs cover a much wider range, as between grass-fed and corn-fed. The offerings of beef are very little beyond city packing. Butter has been firm, but cheese, under very large supplies, a decline in gold, and higher freights, hardly maintains the late advance. To-day, there was some revival of speculation in pork and lard. Mess pork sold to the extent of 2,000 bbls. at \$23 50, buyer August and seller September, and lard at 14½@14½c. for September. Cheese is quoted at 11@13½c. for State factories, and closing more steady.

Coffee has been fairly active, but at declining prices, under pretty full stocks and dull accounts from Rio Janeiro. Quotations are: for Rio, fair to prime cargoes, 19@21c.; Maracaibo, 18½@21½c.; and Java, 25@27½c., all gold. The stocks yesterday morning were 68,715 bags Rio, and 43,087 bags and 22,895 mats of other growths. Rice has been fairly active and firm. Molasses dull. Sugars have been dull and weak, and quotations are reduced 1-16@¼c., with fair to good refining quoted at 7½@8c., and standard crushed 10½c. The movement and stocks of raws have been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts for week.....	9,277	7,514	2,200	28
Sales for week.....	6,205	4,599	28,534	243
Stocks Aug. 30.....	147,613	95,902	173,496	1,037
Same time 1873.....	102,347	40,371	215,588	7,376

Foreign fruits have continued quiet, but steady. Rosin, with quite a liberal demand, has continued to advance until at the close. Strained was firm at \$3 25@2 30. Spirits turpentine closed easier and dull at 35¢, as the asking price, with the best bid 35¢. Refined petroleum has declined with a very limited inquiry; August delivery at the close was obtainable at 11¢. Crude sold in a moderate way at 5c. in bulk for next week's delivery. Wool has been in steady moderate demand at generally firm figures. Hops close firm, with the legitimate business confined to narrow limits, but there is considerable speculation still going on; State, crop of 1873, fair to prime 20@30c. cash.

Ingot copper is been active at 19 $\frac{3}{4}$ @19 $\frac{1}{2}$ c. cash for Lake, mostly at the inside price, and closing at 19 $\frac{1}{2}$ c. Iron has been more active at easier figures; 2,000 tons gray forge sold at \$35; flat, six months credit, without interest. No. 1 American quoted at \$31@ \$32. The Government offered for sale 2,680 tons domestic lead, early in the week, but only 800 tons were taken at \$5 65 gold.

Freights have been doing rather better, especially with room on the berth for British ports. The offerings have increased, and the extent of room available, especially by steam, has been less liberal. The business yesterday embraced 75,000 bushels grain to Liverpool by steam, 82@9d., and by sail, 64@7d.; flour by steam to London, 2s. 9d.; grain to Cork for orders, 5s.@5s. 4½d.; and to the Continent direct, 5s. 6d.; crude petroleum to Dunkirk, 4s. 9d.; refined do. to Altona, 4s.; cases to Seville, 26c.; bbls. to Trieste at 5s. 6d. To-day, the market was quiet, but rates firm.

Fish have been in good demand; new shore mackerel have sold at \$14@15 for No. 1; \$9 50@10 for No. 2; Georges' cod at \$5 75, and Bank at \$4 50@5. Hides have been in fair demand; dry Montevideo sold at 26c. gold, 60 days. Lined oil steady at 86@87c. Crude sperm sold to the extent of 600 bbls. at \$1 60. Whiskey has advanced to \$1 02. Tallow has been active at 8½c. for prime city, with some asking an advance.

Kentucky tobacco has been firmer and fairly active at 7@10c. for lugs and 11@17c. for leaf; the sales for the week embrace 1200 hhds., of which 350 for export and 850 for consumption. Seed leaf has continued in active demand; the sales embrace: a crop of 1870, 34 cases Pennsylvania at 7c., 50 cases Connecticut at 7@9c.; crop of 1872, 34 cases Ohio at 7c, 318 cases Connecticut at 7@9c.; crop of 1873, 700 cases Ohio at 7@8c, 1,386 cases Pennsylvania at 14@18c.; and crop of 1872 and 1873, 537 cases State at 6@18c, and 383 cases Wisconsin at 7c. Spanish tobacco has been fairly active; the sales were 630 bales Havana, part in bond at 20@25c. gold, and part duty paid at 75c.@\$1 currency.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]

1

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware.....	7,210	11,455	Metals, &c.—		
China.....	21,196	31,975	Cutlery.....	2,761	4,415
Earthenware.....	263,345	343,014	Hardware.....	1,914	2,158
Glass.....	19,861	24,988	Iron, RR. bars.....	195,514	410,848
Glass plate.....	5,698	7,128	Lead, pigs.....	1,305,222	4,322,669
Buttons.....	4,108	3,575	Steel.....	71,676	145,053
Coal, tons.....	82,389	55,747	Tin, boxes.....	633,297	688,343
Cocoa, bags.....	17,989	21,450	Tin slabs, lbs.....	7,812,466	3,880,835
Coffee, bags.....	971,840	770,134	Sugar, hhds, tcs. &c.	506,304	418,303
Cotton, bales.....	2,319	10,343	Sugar, bxs & bags.....	670,612	675,149
Drugs, &c.—			Tea.....	737,088	736,839
Bark, Peruvian.....	21,002	20,290	Tobacco.....	59,555	46,661
Bleach, powders.....	17,063	20,198	Waste.....	2,081	2,973
Cochineal.....	3,559	2,632	Wines, &c.—		
Cream Tartar.....	810	1,021	Corks.....	75,085	101,393
Gambier.....	25,877	6,800	Wines.....	112,925	108,519
Gum, Arabic.....	3,157	3,814	Wool, bales.....	30,016	34,607
Indigo.....	2,933	2,916	Articles reported by value—		
Madder.....	1,502	547	Cigars.....	\$136,447	\$143,731
Oils, essential.....	716	444	Conis.....	50,133	39,335
Oils, Olive.....	30,490	25,618	Fancy goods.....	618,378	908,424
Opium.....	31,549	40,854	Fish.....	119,616	199,856
Soda, bi-carb.....	39,878	40,641	Fruits, &c.—		
Soda sal.....	30,806	35,916	Lemons.....	849,600	521,359
Soda ash.....	6,886	5,456	Oranges.....	1,966,897	1,163,708
Flax.....	4,191	4,391	Nuts.....	398,667	675,994
Furs.....	635	1,821	Raisins.....	408,682	700,155
Gunny cloth.....	9,729	2,548	Hides, undressed.....	8,458,520	7,836,969
Hemp, bales.....	125,429	82,034	Rice.....	639,312	510,742
Hides, &c.—			Spices, &c.—		
Bristles.....	1,024	1,198	Cassia.....	71,460	235,718
Hides, dressed.....	5,404	7,583	Ginger.....	69,280	46,523
India rubber.....	84,394	24,569	Pepper.....	408,682	700,155
Ivory.....	1,237	1,351	Salt-petre.....	243,243	211,433
Jewelry.....	1,904	2,365	Woods.....		
Watches.....	604	674	Cork.....	158,460	285,017
Linseed.....	497,932	366,973	Fustic.....	15,941	64,974
Molasses.....	87,965	87,033	Logwood.....	169,872	270,837
			Mahogany.....	72,814	81,176

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes..... pkgs.	5,745	4,432	Oil cake..... pkgs.	65,184	115,964
Breadstuffs.....			Oil, lard.....	1,963	1,467
Flour..... bbls.	2,427,916	1,863,071	Peanuts.....	22,835	66,500
Wheat..... bush.	25,385,186	11,968,334	Provisions—		
Corn.....	20,219,026	10,936,486	Butter..... pkgs.	518,154	491,421
Oats.....	5,619,306	7,036,327	Cheese.....	1,029,574	1,064,292
Rye.....	445,430	549,516	Cutmeats.....	235,699	402,881
Barley.....	200,393	72,587	Eggs.....	24,724	29,755
Grass seed, bags.....	34,684	59,537	Beef.....	87,560	103,141
Beans..... bbls.	49,917	25,008	Pork.....	16,332	17,512
Peas..... bush.	311,653	99,861	Lard.....	179,333	284,753
C. meal..... bbls.	135,853	155,913	Lard..... kegs.	25,152	19,017
Cotton..... bales.	851,616	569,693	Rice..... pkgs.	13,307	7,901
Hemp..... bales.	9,493	4,435	Starch.....	224,724	196,660
Hides..... No.	341,638	421,445	Stearine.....	14,163	13,097
Hops..... bales.	10,607	6,881	Sugar..... bbls.		1,118
Leather..... sides.	2,257,222	1,635,233	Sugar..... hhds.	234	681
Molasses..... bbls.	23,406	23,043	Tallow..... pkgs.	32,103	31,458
Naval Stores.....			Tobacco.....	132,621	105,951
Cr. turp. bbls.	8,483	6,429	Tobacco..... hhds.	75,196	85,760
Spirits turpen.....	47,633	43,385	Whiskey..... bbls.	123,420	113,622
Rosin.....	299,981	352,143	Wool..... bales.	51,522	61,133
Tar.....	38,094	27,147	Dressed Hogs..... No.	106,793	93,812
Pitch.....	2,309	1,686			

COTTON.

FRIDAY, P. M., August 14, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Aug. 14. It appears that the total receipts for the seven days have reached 4,054 bales against 4,944 bales last week, 4,543 bales the previous week and 5,660 bales three weeks since, making the total receipts since the first of September, 1873, 3,777,722 bales against 3,597,739 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 179,983 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans..... bales.	844	1,566	201	3,249	895	366
Mobile.....	117	429	32	434	840	122
Charleston.....	599	1,532	201	560	1,047	189
Savannah.....	216	1,189	156	718	1,016	128
Galveston.....	168	515	1,131	972	1,176	51
Tennessee, &c.....	934	2,437	219	909	1,181	502
Florida.....	7	259	21	139	241	8
North Carolina.....	1,063	2,693	508	632	638	202
Norfolk.....						
Total this week.....	4,054	10,581	2,472	7,630	5,517	1,269
Total since Sept. 1.....	3,777,722	3,597,739	2,714,436	3,996,054	2,889,079	2,119,606

The exports for the week ending this evening reach a total of 6,135 bales, of which 6,135 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 135,046 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

	Exported to—			Total this week.	Same week 1873.	Stock.	
Week ending Aug. 14.	G. Brit.	France	Continent		1873.	1874.	1873.
New Orleans.....	2,539	.....	.....	2,539	1,891	15,178	17,388
Mobile.....	.....	.....	.....	.....	.....	4,213	1,942
Charleston.....	.....	.....	.....	.....	.....	6,095	5,851
Savannah.....	.....	.....	.....	.....	.....	6,963	808
Galveston.....	.....	.....	.....	.....	.....	1,809	5,227
New York.....	8,060	.....	.....	8,060	6,859	29,928	74,479
Other ports.....	536	.....	.....	536	564	20,000	23,000
Total.....	6,135	.....	.....	6,135	11,104	135,046	134,855
Since Sept. 1.....	1,834,680	368,619	610,716	2,809,125	2,633,211	.....	.....

* The exports this week under the head of "other ports" include from Boston 289 bales to Liverpool; from Philadelphia 220 bales to Liverpool; from San Francisco 27 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,969 bales, while the stocks to-night are 601 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 7, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cost- wise.	Stock.
	1873.	1874.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	1215,515	1285,250	626,838	249,969	263,914	1,440,716	198,225	19,492
Mobile.....	296,310	325,661	87,663	7,245	37,275	132,191	170,726	4,780
Charleston.....	623,905	39,181	165,119	39,667	41,877	286,683	186,191	5,817
Savannah.....	644,233	609,928	226,711	35,522	161,068	423,301	228,241	8,997
Galveston.....	368,156	334,709	200,662	22,518	48,446	271,646	97,663	5,416
Florida.....	137,846	162,148	43,912	8,683	30,514	498,249	.....	87,455
No. Carolina.....	12,964	12,031	.....	.....	.....	12,964	.....	57,525
Norfolk.....	52,091	55,910	5,955	.....	.....	368	6,236	46,591
Other ports.....	501,520	447,301	14,496	.....	7,233	21,729	481,130	268
Total.....	50,535	61,526	21,946	65	2,008	92,069	.....	24,000
Total this year.....	373,563	.....	228,495	363,679	610,716	292,850	1,425,011	125,495
Total last year.....	.....	387,156	153,878	282,720	495,002	262,107	1,485,828	141,700

The market for cotton on the spot has slightly declined during the past week, having lost the advance of $\frac{1}{4}$ ¢ noted in our last, and low middling uplands have returned to 16 $\frac{1}{4}$ ¢. This decline was noted on Tuesday, and has been accompanied by a considerable revival of business. Exporters and home spinners have both bought freely, the low state of our stocks considered. Still it must be remarked that this activity is due mainly to the freer offerings on the part of holders. Advices from the South have reported that picking has become pretty general in the Gulf States on the new crop, and it is felt that all danger of a deficiency in the supply for the next two months have ceased. The Liverpool market has been reported firmer and active, but this had little influence, except upon the volume of business done. To-day, the market was steady, with a good business both for export and consumption, but at the close, while holders were firm, buyers were less inclined to go on. For future delivery, there has been a steady and nearly uniform decline. August has been much the best supported; but all the later months have broken down badly; from Friday last to the close of Thursday's business, the decline for seven months of the next crop was 15-32 to 11-16¢. The causes of this reduction may be found in the unsatisfactory state of the market for goods, the excellent condition and prospect of the growing crop, and the belief that it will be marketed with much celerity. To-day, there was a steadier tone, but little if any improvement in prices, and little done except for September. The total sales for forward delivery for the week are 124,000 bales, including — free on board. For immediate delivery the total sales foot up this week 11,931 bales, including 4,609 for export, 6,786 for consumption, 536 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per b.	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Good Ordinary.....	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Strict Good Ordinary.....	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Low Middling.....	16 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢	16 $\frac{1}{4}$ ¢
Middling.....	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Good Middling.....	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Exp't	Con- sump.	Spec. u/s'n	Trans- sit.	Total.	Ord'y.	Good Ord'y.	Low Mid'g.	Mid dine
Saturday	210	18	.....	228	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Sunday	213	6	.....	221	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Monday	1,050	574	7	.....	1,631	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Tuesday	687	1,263	835	2,869	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Wednesday	4,911	2,394	87	7,392	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Thursday	1,430	2,122	85	3,637	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢
Friday	4,609	6,786	536	11,931	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

On spot.....	Fri. 16 $\frac{1}{4}$	Sat. 16 $\frac{1}{4}$	Mon. 16 $\frac{1}{4}$	Tues. 16 $\frac{1}{4}$	Wed. 16 $\frac{1}{4}$	Thurs. 16 $\frac{1}{4}$	Fri. 16 $\frac{1}{4}$
August.....	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$
September.....	16 21-32	16 9-16	16 $\frac{1}{4}$	16 7-32	16 $\frac{1}{4}$	16 8-32	16 $\frac{1}{4}$
October.....	16 17-32	16 15-32	16 1-32	16 7-32	16 3-32	16 1-16	16 7-32
November.....	16 7-16	16 1-32	16 5-32	16 3-32	16 3-32	16 3-32	16 7-32
December.....	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 1-16	16 1-32	16 25-32	16 25-32
January.....	16 9-16	16 $\frac{1}{4}$	.....	16 8-16	16 3-32	16	16 31-32
February.....	16 25-32	16 $\frac{1}{4}$	.....	16 5-16	16	16 5-16	16 31-32
March.....	17	16 $\frac{1}{4}$	16 13-16	16	16 5-16	16 5-16	16 31-32
April.....	17	16 $\frac{1}{4}$	16	16 $\frac{1}{4}$	16 23-32	16	16
Gold.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Exchange.....	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.74 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sales of gold.....	1.782	2.000	2.000	2.000	2.000	2.000	2.000
Sales of paper.....	15.200	9.200	24.000	21.300	18.000	91.900	19.200

plain of extensive and severe drouths. North Carolina maintains her July average, reporting a general prevalence of fine conditions of growth, and no insect depredations except lice in a few places. In Lincoln County the crop was 30 days in advance, the first bloom being on July 31. South Carolina reports a considerable improvement, while Georgia advances her average one per cent, Mississippi two per cent, and Florida six per cent. From several counties in these States come complaints of local drouths, impoverishing the growth of plants. In others heavy rains have caused an excessive growth of weeds, with a tendency to long joints and a small fruitage. Caterpillars are reported in many localities, but they appear to be even later in their development than the crops. Several correspondents think they are too late to damage any but top crops. In some counties the bottom crops are poor, while the middle crops are luxuriant. Where a good stand was secured early, the crop is generally reported better than for years.

Louisiana, still red severely from frochets in the early part of the season, reducing her July average to 73. The disastrous consequences were partly remedied by the improved condition of the growth in July, but still the crop is 17 per cent below the average. In some parishes, as in East Feliciana, the working force of farm animals was seriously crippled by charbon, causing the crops to remain unworked at the critical period. No serious insect injuries are foreshadowed, and the tone of the correspondence is more hopeful. Texas increased her July average, showing general and satisfactory improvement. Insects were demonstrating in different quarters, but were successfully met with the remedies. In Gonzales County a large red wasp was making war upon the farmers' enemies, while in Walker flocks of small birds, never before seen here, were very destructive to them.

NEW COTTON.—During the past ten days new cotton appears to have begun to arrive quite freely, as appears from our telegrams and exchanges as stated below.

Texas.—In the Galveston *News* of late dates we find telegrams from various sections of the State, noting the arrival of new cotton. Under date of Calvert, August 6, a new bale, weighing 580 lbs., and classing low middling, is announced; August 8, a new bale, weighing 480 lbs., grown in Washington County, was received and sold at Navasota; August 7, a new bale, weighing 511 lbs., classing strict low middling, and grown in McLennan County, was received and sold at Waco; on the same day a new bale was received at Hempstead from Waller County, and one at Courtney, from Grimes County. These instances are sufficient to show that the maturity of the crop does not differ materially from last year, or at least is fully as forward as then. In this connection it is well to remember that the first bale of Texas cotton this year was—as noted in THE CHRONICLE of July 18—shipped from Brownsville July 9, and reached New York July 17, against the shipment from New Orleans last year on July 10, reaching New York July 16.

Mississippi.—By telegraph from Memphis we learn that a bale of new cotton was received there on the 11th of August from J. Mason of Senatobia, Mississippi. To-day, another Mississippi bale reached Mobile. Last year the first sale of Mississippi cotton was received at Memphis on the 23d of August.

Alabama.—We also learn by telegraph that a bale of new cotton was received at Selma, Ala., Aug. 11, from the plantation of O. M. & J. A. Marshall, in Dallas County, consigned to M. Meyer & Co. It classed strict good ordinary, weighed 550 pounds, and sold at auction at 17½ cents. It was bought by L. Meyering. On the same day another new bale of Alabama cotton, weighing 403 pounds, was received at Montgomery, sold at 23½c., and was shipped to Mobile; and on the next day (Aug. 12) another bale was received at the same place (Montgomery) weighing 556 pounds, classed low middling, was sold at auction at 25c., and shipped to New York. By telegraph from Mobile to-night we learn that the Montgomery bale shipped to Mobile, as stated above, was received there August 12 by A. Proskauer & Co., factors, was classed good style low middling, and sold at auction and bought by D. E. Huger & Co. for E. Beyer & Co. at twenty cents. To-day, two other bales reached Mobile, one an Alabama bale and the other from Mississippi. Last year the first bale of Alabama cotton was shipped from Greenville, Ala., Aug. 15, and reached Mobile August 18.

Florida.—The arrival of the first Florida cotton announced this year, was a bale received August 7, at Savannah, by J. W. Lathrop & Co., from Hamilton county, Florida, weighing 480 pounds. Another bale from Madison, Florida, reached Savannah August 8, consigned to Earl & Perkins, New York. Last year the first Florida cotton reached Savannah August 10.

Georgia.—The first bale of Georgia cotton was received this year August 6 at Savannah, by J. W. Lathrop & Co., from J. W. Slater's plantation in Echols county. It was sold for 21 cents, classed good ordinary, weighed 571 pounds, and reached New York August 11. Two other Georgia bales reached Savannah August 8—one from Bainbridge and the other from Thomas county. Last year the first Georgia cotton reached Savannah August 9.

Tennessee.—Our Memphis correspondent telegraphs to-night that five bales of new cotton have been received there, but does not state how many, if any, are Tennessee cotton.

These numerous arrivals of new cotton, all in advance of last year, would certainly indicate that the plant has made pretty rapid progress of late weeks.

THE COTTON EXCHANGE AND WEATHER BUREAU.—Mr. Chas. A. Easton, Vice-President and Chairman of the Committee on Information and Statistics of the National Cotton Exchange, wrote August 3 to the Superintendent of the Signal Service Bureau, asking for his assistance in obtaining information of special value to the cotton trade. General Myer reported as follows:

WASHINGTON, D. C., August 12, 1874.

SIR—I have the honor to acknowledge and answer your communication of 2d inst., relative to the excellent plan proposed by your recent convention for the transmission of meteorological intelligence important for the cotton interests.

This office will with great pleasure assist the Cotton Exchange in any manner within its means and facilities, and, in addition to the nine regular stations of this service to which you allude, the observers at which will be directed to furnish the desired information to your agents, the following names and addresses are given, applicable to four of the remaining localities, viz: Selma, Ala., Mr. C. Cadie, Jr.; Austin, Texas, Mr. J. Van Nostrand; Atlanta, Ga., Mr. G. W. Walker; Helena, Ark., Mr. J. B. Miles. The three

gentlemen first named are volunteer observers, and the fourth is a river observer reporting to this office. It is believed that they will all be able and willing to furnish your agents with the particulars mentioned. They will be requested from this office to do so, should you so desire.

In addition, this office will with pleasure furnish weekly, on such day as you may desire, the mean of the temperature in any district or districts designated, as deduced from the reports received from the stations included in such districts.

It is, however, regretted that it is not in the power of this office to furnish all the instruments requested for the other points mentioned. The state of the appropriation does not allow of any expenditure for the purchase of any more instruments than are now in use, or to replace such as may be damaged. Rain gauges, however, are now made at this office by the force on duty, and can after a short time be furnished without the amount of immediate outlay required for maximum and minimum thermometers, &c. A number of them, corresponding with that of the towns not otherwise provided for (which appear to be twenty-one), will be made and placed at your disposal if you shall so request.

With thanks for the interest manifested by you in this service, and with regret that it is not now possible to comply with all the desires of the National Cotton Exchange,

I remain, very respectfully, your obedient servant,

ALBERT J. MYER,

Brig. Gen. (Bvt. Assigned),

Chief Signal Officer of the Army.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,500 bales shipped from Bombay to Great Britain the past week, and 8,500 bales to the Continent, while the receipts at Bombay, during the same time have been 2,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, August 13:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Jan. 1.
1874.....	11,500	8,500	20,000	771,500	568,000	1,339,500	2,000	1,204,000
1873.....	8,000	1,000	9,000	655,000	194,000	849,000	2,000	919,000
1872.....	9,000	.....	9,000	598,000	237,000	835,000	1,000	901,000

From the foregoing it would appear that compared with last year there is an increase of 11,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 291,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The stock of bagging in all hands, as made up to-day, is about 10,000 rolls in New York and 33,000 in Boston. This is an unusually small stock, and with the good demand that has been noted of late the market is in a sensitive condition, and holders and dealers are generally of the opinion that a further considerable advance will be established before the end of this month. The demand has continued good, and at the close we would quote as follows: 14c. cash for 2½ pound rolls; 14½c. @ 14½c. cash for half rolls. The sales during the week are 500 rolls at 13½c., 1,100 at 13½c., 2,000 rolls at 14c., 500 rolls at 14½c., 100 rolls at 14½c., 500 half rolls at 14c. @ 14½c., and in Boston 1,000 rolls at 13½c., all cash. The higher prices of the domestic cloth has caused buyers to turn more attention to the somewhat neglected foreign kinds, and there have been a fair number of sales made at an advance also in prices. We note sales of 100 bales Borneo at 13½c., 75 bales at 13½c., 100 bales native at 10c., and 50 bales at 10½c., the market closing at 10c. @ 10½c. for native, and 13½c. @ 14c. for Borneo, with a stock in New York of 6,000 bales. Gunny bags have been in more demand of late, with sales to a considerable amount made. We note 400 bales at 11½c., and quote the market strong at 11½c. @ 11½c. cash. Jute butts have been quiet, but steady in price the past week. There have been no arrivals, and the stock is only 20,800 bales in New York, and 1,700 bales in Boston. The sales are 1,500 bales on spot at 2 11-16c. @ 2½c. cash and time, and 2,000 bales to arrive at 2 11-16c. We quote 2½c. @ 2 11-16c. for paper makers, and 2½c. for prime bagging kinds.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	887,000	807,000	918,000
Stock at London.....	112,750	196,500	239,000
Total Great Britain stock	999,750	1,003,500	1,157,000
Stock at Havre.....	156,750	149,000	136,000
Stock at Marseilles.....	15,750	14,750	30,000
Stock at Barcelona.....	73,250	43,000	58,000
Stock at Hamburg.....	21,500	33,000	40,000
Stock at Bremen.....	46,000	51,000	30,000
Stock at Amsterdam.....	86,750	103,000	78,000
Stock at Rotterdam.....	25,750	32,500	5,000
Stock at Antwerp.....	13,000	29,000	44,000
Stock at other continental ports.....	37,000	23,000	58,000
Total continental stocks.....	475,750	537,250	604,000
Total European stocks.....	1,475,500	1,540,750	1,761,000
India cotton afloat for Europe.....	508,000	385,000	380,000
American cotton afloat for Europe.....	51,000	73,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	45,000	65,000
Stock in United States ports.....	135,048	134,335	67,298
Stock in United States interior ports.....	20,810	19,555	5,975
United States exports to-day.....	1,000	.....	.....
Total visible supply.....	2,340,356	2,199,670	2,310,973

Of the above, the totals of American and other descriptions are as follows:

America—	1874.	1873.	1872.
Liverpool stock.....	371,000	333,000	251,000
Continental stocks.....	267,000	221,000	161,000
American afloat to Europe.....	51,000	78,000	33,000
United States stock.....	133,046	134,255	67,290
United States interior stocks.....	20,810	19,565	5,975
United States exports to-day.....	1,000	.....	.....
Total American..... bales.	841,856	782,920	518,273
East Indian, Brazil, &c.—			
Liverpool stock.....	516,000	475,000	667,000
London stock.....	112,750	198,500	239,008
Continental stocks.....	212,750	318,250	441,000
India afloat for Europe.....	508,000	385,000	330,000
Egypt, Brazil, &c., afloat ..	49,000	45,000	65,000
Total East India, &c.....	1,396,500	1,416,750	1,792,000
Total American.....	841,856	782,920	518,273
Total visible supply..... bales.	2,240,356	2,199,670	2,310,273
Price Middling Uplands, Liverpool.....	8½@8¼d.	8¼d.	9¼d.

These figures indicate an increase in the cotton in sight to night of 40,686 bales as compared with the same date of 1873, and a decrease of 69,917 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	Week ending Aug. 14, 1874.			Week ending Aug. 15, 1873.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	295	905	6,616	483	819	2,965
Columbus.....	47	203	1,095	48	62	1,314
Macon.....	39	78	1,975	88	175	1,610
Montgomery.....	20	58	556	37	134	1,518
Selma.....	14	5	446	43	168	238
Memphis.....	349	845	6,484	1,679	1,991	7,105
Nashville.....	189	329	3,608	560	1,988	4,820
Total, old..	903	2,423	20,810	2,943	5,333	19,565
Shreveport.....	51	61	320	161	197	555
Atlanta.....	28	20	595	40	175	95
St. Louis.....	125	1,355	2,912	218	470	1,411
Cincinnati.....	345	1,040	7,205	1,185	1,649	7,962
Total, new..	549	2,476	11,032	1,604	2,491	10,038
Total, all..	1,452	4,899	31,842	4,547	7,823	29,598

The above totals show that the old interior stocks have decreased during the week 1,530 bales, and are to-night 1,245 bales more than at the same period last year. The receipts have been 2,040 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 3,060 bales, against 3,947 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	July 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool.....	2,662	12,756	3,947	3,060	432,162	510,117
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	2,662	12,756	3,947	3,060	432,162	511,624
Havre.....	.....	.....	.....	.....	6,932	6,810
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	6,810
Bremen and Hanover.....	103	.....	.....	.....	20,561	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,697
Other ports.....	.....	.....	.....	.....	3,328	8,339
Total to N. Europe.	103	.....	.....	.....	27,842	31,409
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,047	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,072	2,741
Grand Total.....	2,765	12,756	3,947	3,060	471,309	552,584

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,625	137,447	.....	33,415	25	4,437	.....	.....
Texas.....	536	50,314	.....	13,687	.....	2,732	.....	.....
Savannah.....	312	140,096	.....	42,120	256	11,227	.....	16,563
Mobile.....	.....	5,212	890	16,806	.....	.....	.....	.....
Florida.....	805	139,423	.....	23,222	.....	.....	.....	.....
S'th Carolina.....	112	24,618	.....	10	125	8,177	39	8,247
N'th Carolina.....	337	251,288	575	84,054	.....	.....	49	63,802
Virginia.....	43	12,609	1,084	104,000	.....	.....	.....	447
North'n Ports	823	198,669	76	24,674	55	16,205	.....	5,690
Tennessee, &c	205	2,309	.....	62	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	4,801	963,800	2,615	343,050	461	42,778	86	111,650
Total last year.	8,661	976,836	1,157	324,596	638	56,439	1,029	104,748

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,372 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers Calabria, 463.... City of Paris, 157.... Erin, 795.... Java, 504.... Baltic, 547.... Italy, 354.....	3,060
NEW ORLEANS.—To Liverpool, per steamers State of Alabama, 2,325.... Alice, 1,519.....	4,014
TEXAS.—To Liverpool, per bark Unicorn, 1,771.....	1,771
BOSTON.—To Liverpool, per steamer Batavia, 470.....	470
SAN FRANCISCO.—To Liverpool, per ship Ann Duthie, 12 (foreign).... per bark Antipodes, 15 (foreign).....	27

Total..... 9,372
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Total.
New York.....	3,060	3,060
New Orleans.....	4,014	4,014
Texas.....	1,771	1,771
Boston.....	470	470
San Francisco.....	27	27
Total.....	9,372	9,372

Below we give all news received, during the week, of disasters, &c., to vessels carrying cotton from United States ports:

ALEX. McNEIL, bark, at Savannah for Liverpool, loaded with 3063 bales cotton, was sold by the U. S. Marshal Aug. 8, to satisfy pending claims. She was bought by William M. Smith, of Charleston, for \$10,500.

ABRAMINTA, bark, (Br.) Mosher, from Savannah for Liverpool, remained at Bermuda Aug. 6, ready for sea, to sail as soon as the weather permitted.

(Another account says that she sailed for destination on the above date.)

Cotton freights the past week have been as follows:

Saturday.. 7-32@X	...@X	...X	..@X	%comp. ..@X
Monday... 7-32@X	...@X	...X	..@X	%comp. ..@X
Tuesday... 7-32@X	...@X	...X	..@X	%comp. ..@X
Wednesday 7-32@X	...@X	...X	..@X	%comp. ..@X
Thursday 7-32@X	...@X	...X	..@X	%comp. ..@X
Friday.... 7-32@X	...@X	...X	..@X	%comp. ..@X

LIVERPOOL, Aug. 14—3.30 P.M.—BY CABLE FROM LIVERPOOL.

The market opened firm and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,060 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week..... bales	65,000	71,000	87,000	89,000
of which exporters took.....	8,000	8,000	12,000	9,000
of which speculators took.....	5,000	7,000	6,000	6,000
Total stock.....	982,000	913,000	911,000	887,000
of which American.....	438,000	415,000	399,000	371,000
Total import of the week.....	43,000	23,000	46,000	57,000
of which American.....	19,000	9,000	22,000	11,000
Actual export.....	11,000	5,000	9,000	7,000
Amount afloat.....	439,000	417,000	444,000	438,000
of which American.....	52,000	58,000	43,000	42,000

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Midd'g Uplands ..@½	.....@½	8¼@8½	8¼@8½	8¼@8½	18¼@8½	8¼@8½
do Orleans.....@½	.....@½	8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½

BREADSTUFFS.

FRIDAY P. M., August 14, 1874.

The market for flour has been quite active during the past week, and prices show some advance, especially for the lower grades, the export demand for which continues at the rate of about 6,000 bbls. per day. There have been large orders from London, and purchases for that market have been embarrassed by a scarcity of freight room. Common to good extras from spring wheat have sold at \$5 50@5 80, and choice do. \$5 90@6 10. Straight brands from winter wheat have advanced to \$6@6 25. The severe losses which Western millers have suffered are checking at the moment the production of flour, and causing the stock to be less freely offered. Rye flour has been drooping, and corn meal rather dull at the late advance. To-day, the sales for export were about 8,000 bbls., including good extra State at \$5 75, and prime to choice Western at \$5 90@6 15.

The wheat market has been variable, and yet for the week shows very little change. The receipts are rather less liberal, but an advance in ocean freights and a decline in gold have fully counterbalanced that influence. Yesterday, a notable feature of the market was a better demand at higher prices for new red and amber Winter, while Spring growths were neglected and nearly nominal. The business in Winter wheat was mainly at \$1 32 for No. 2 Toledo and \$1 34 for No. 1 Cleveland. There were buyers of Spring to some extent at \$1 24 for No. 2 Chicago and \$1 30 for No. 2 Milwaukee. [The closing sales noted in our last at \$1 29 were No. 2 Milwaukee.] To day, the market was very active and firmer, the sales aggregating one-quarter million bushels, including No. 2 Chicago \$1 25@1 25½; No. 2 Minnesota and Milwaukee at \$1 29@1 31, in store and afloat; No. 1 Spring \$1 32@1 35, and new red and amber Winter, \$1 32@1 35.

Indian corn showed dullness and depression early in the week, and price mixed declined to 78½@79c. afloat, but sold to some extent for arrival in September at 80c. The speculation subsided, and the export demand fell off. But yesterday, with a good local demand, there was a recovery to 79½@80c. afloat, and there were some shipments to Europe on consignment. White corn has been scarce, bringing as high as 95@97c. The receipts of corn at the Western markets have fallen off materially, and the home demand is very large. To-day, the market was firmer but quiet at 80@82½c. for prime mixed afloat.

Rye has been quiet, but firm; sales of Jersey were made to-day at 95c. Barley begins to arrive in small quantities, but no

reliable prices can yet be quoted; for a small lot of ungraded Western \$1 was bid and \$1.25 asked. Canada peas have been quiet and unchanged. Oats have declined very materially. The receipts at the Western markets have been large, stimulated by the recent high prices. Yesterday, new mixed and white sold in the range of 50¢ to 60¢, with 60¢ bid and 65¢ asked at the close for prime old mixed. Sales of No. 2 Chicago for September have been made at 50¢. [The sales for future noted last week were for September and not December.] To day, the market was more steady.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 bbls. \$4.00 @ 4.40		Wheat—No. 3 spring, bush.....	\$1.30 @ 1.32	
Superfine Standard West- ern.....	5.00 @ 5.40		No. 2 spring.....	1.32 @ 1.32	
Extra State, &c.....	5.60 @ 5.85		No. 1 spring.....	1.32 @ 1.33	
Western Spring Wheat extras.....	5.50 @ 5.90		Red Western.....	1.27 @ 1.32	
do double extras.....	6.10 @ 6.50		Amber do.....	1.34 @ 1.35	
do winter wheat extras and double extras.....	6.00 @ 9.00		White.....	1.40 @ 1.50	
City shipping extras.....	5.75 @ 6.25		Corn—Western mixed.....	80 @ 81	
City trade and family brands.....	6.75 @ 8.50		White Western.....	85 @ 87	
Southern bakers' and fam- ily brands.....	7.50 @ 9.00		Yellow Western.....	81 @ 82	
Southern shipp'g extras.....	6.25 @ 7.25		Southern, white.....	85 @ 87	
Rye flour, superfine.....	6.00 @ 6.40		Rye.....	95 @ 1.00	
Corn meal—Western, &c.....	3.80 @ 4.30		Oats—Black.....	50 @ 60	
Corn meal—Br'wine, &c.....	4.60 @ 4.75		Mixed.....	50 @ 65	
			White.....	50 @ 65	
			Barley—Western.....	1.00 @ 1.25	
			Canada West.....	1.00 @ 1.25	
			State.....	1.00 @ 1.25	
			Peas—Canada.....	1.00 @ 1.30	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1, 1874.	Since Jan. 1, 1873.	For the week.	Since Jan. 1, 1874.	Since Jan. 1, 1873.
Flour, bbls.....	72,954	2,427,916	1,869,071	40,078	1,567,287
C. meal, ".....	490	185,853	155,943	2,383	124,896
Wheat, bus.....	678,458	28,385,188	11,938,334	403,515	23,369,095
Corn, ".....	1,373,315	20,419,026	10,386,486	774,885	14,837,727
Rye, ".....	1,171	445,610	549,516	7,677	531,051
Barley ".....	3,150	700,393	778,587	.....	.....
Oats ".....	85,622	5,619,306	7,056,227	64	74,351

* In "Receipts" at New York includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 8, AND FROM AUGUST 1 TO AUGUST 8.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	21,616	212,969	751,527	314,275	15,390	23,602
Milwaukee.....	19,051	78,238	4,490	17,900	4,368	5,900
Toledo.....	3,138	387,343	259,604	190,359	.....	.....
Detroit.....	3,190	136,443	3,543	10,150	89	144
Cleveland.....	2,505	32,900	4,200	40,100	900	5,499
St. Louis.....	30,331	314,022	101,365	186,743	6,447	8,499
Peoria.....	934	12,789	94,659	225,400	4,500	24,790
Duluth.....	1,500	10,000	.....	.....	.....	.....
Total.....	88,255	1,184,732	1,317,359	904,927	32,094	60,905

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending August 8, 1874, and from January 1 to August 8:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
August 8, 1874.....	73,140	990,532	1,994,683	570,933	10,579	14,396
August 1, 1874.....	104,096	785,669	1,198,016	201,269	17,768	2,219
Corresponding week 1873	131,967	924,364	2,474,125	613,821	8,470	35,320
Corresponding week 1874	98,202	914,517	1,548,246	1,040,864	45,485	82,795
Corresponding week 1871	77,400	1,058,300	915,595	223,055	17,783	34,420
Corresponding week 1870	67,752	903,136	702,716	76,334	1,701	600

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUGUST 8, AND FROM JANUARY 1 TO AUGUST 8.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	67,305	715,776	1,035,733	69,574	.....	1,867
Boston.....	29,156	480	57,021	27,790	7,925	1,140
Portland.....	2,025	.....	19,200	4,900	.....	.....
Montreal.....	16,306	115,263	222,022	.....	300	.....
Philadelphia.....	17,828	96,600	160,600	117,500	3,750	700
Baltimore.....	23,967	138,530	111,000	34,000	.....	700
New Orleans.....	17,714	180,013	34,986	27,541	.....	.....
Total.....	174,301	1,696,961	1,640,565	281,305	11,975	4,407

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on August 8, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,833,767	1,126,443	18,232	.....
In store at Albany.....	16,000	18,700	7,300	.....
In store at Buffalo.....	66,305	14,107	325	.....
In store at Chicago.....	926,066	1,040,676	179,041	11,340
In store at Milwaukee.....	682,162	16,499	15,688	.....
In store at Detroit.....	.....	8,000	.....	.....
In store at Toledo.....	360,420	251,654	24,447	.....
In store at Detroit.....	90,575	41,711	5,442	.....
In store at Oswego.....	456,000	75,000	25,000	.....
In store at St. Louis.....	295,084	198,149	91,660	4,442
In store at Peoria.....	3,078	130,433	28,622	1,293
In store at Boston.....	.....	80,852	12,917	.....
In store at Toronto.....	33,728	.....	2,727	.....
In store at Montreal.....	333,841	42,020	6,620	.....
In store at Philadelphia.....	125,000	130,000	25,000	.....
In store at Baltimore.....	51,336	339,238	30,000	.....
Lake shipments.....	550,004	1,583,497	130,206	1,100
Rail shipments.....	40,575	311,186	440,731	9,479
On N. Y. Canals.....	719,860	1,611,515	.....	.....
Total.....	6,901,822	7,021,858	1,043,938	27,644

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M. August 14, 1874.

The market is steady on most descriptions of goods, and there has been a fair business during the past week. There is a good attendance of package buyers from the interior, and their purchases, while chiefly of comparatively small lots individually, form a very fair amount in the aggregate. Buyers are pursuing a very conservative course, and are not operating beyond their requirements. This policy is by far the safest one, and should be the most satisfactory one to agents here, but we hear some complaining on their part in consequence of the slow movement of goods which does not realize their expectations. There is, however, not enough pressure to sell to result in a reduction in prices.

There has been considerable stir created by the failure of Messrs. Paton & Co., importers, which occurred on Saturday last. This firm was obliged to suspend during the panic last fall, but readily obtained an extension. The continued dullness in trade and the inability of the firm to negotiate loans upon or effect sales of their outside assets which are very large, rendered it necessary for them to again suspend. The amount of their liabilities is not stated as yet, but the long established and enviable credit of the firm guarantees the payment of every dollar of their debts, though in the present condition of affairs it may require considerable length of time to accomplish this end.

DOMESTIC COTTON GOODS.—The aggregate movement of cotton fabrics has been fair, owing to the large number of buyers from the interior who have been sorting up their stocks with moderate sized lots of goods. There has been rather less activity in brown and bleached goods than was expected, and the outlet excepting for especially popular marks is barely sufficient to prevent an accumulation of stocks. Prices are without change, though the agents for some of the less favorably known brands have shown a disposition to crowd the market a little by making further concessions.

There have been few changes on other cotton goods, and the market is mostly steady with a fair demand for all seasonable fabrics. Grain bags are active and higher.

There has been a very active movement in prints with sales of side band patterns in medium colorings, to an unusually large extent. Nearly all of the corporations have cleared out their stocks and have taken larger orders for future delivery. Other cotton goods are quiet with no important changes.

DOMESTIC WOOLLEN GOODS.—There has been only a light movement in goods for men's wear, and the market generally is without change. Prices are steady on all grades of heavy woollens, and stocks are not excessive. The opening of woollen and worsted shawls on Monday was marked by a large attendance of buyers, and there has been a liberal distribution effected during the week. Prices open about the same as last year, with woollens a little higher. Dress goods are selling fairly and are firmly held. There is a moderate movement in hosiery. Flannels and blankets are selling freely and are very firmly held with a tendency toward stiffening rates.

FOREIGN GOODS.—The importations continue about the same value as last year, and are increasing somewhat. Stocks have not been opened very generally as yet, and the business improves very slowly. There is a prospect of a fair fall business, as prices on staple goods are down to a point at which there should be a free distribution. The failure of Messrs. Paton & Co. excited much sympathy in the trade, but has not had the effect of particularly disturbing the trade.

The importations of dry goods at this port for the week ending August 13, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

	1872	1873	1874
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 13, 1874.			
Manufactures of wool.....	2,221	\$1,396,881	1,815
do cotton.....	2,361	704,316	1,809
do silk.....	926	768,154	650
do flax.....	1,284	328,867	1,123
Miscellaneous dry goods.....	610	123,308	673
Total.....	7,702	\$2,305,036	5,889
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.			
Manufactures of wool.....	2,947	\$1,397,601	817
do cotton.....	1,927	687,015	439
do silk.....	329	322,023	1-6
do flax.....	1,129	218,061	638
Miscellaneous dry goods.....	206	170,714	86
Total.....	6,538	\$2,695,794	2,906
Add en't'd for consumpt'n	7,702	3,305,036	5,889
Total thrown upon m'tk't	14,240	\$6,000,850	7,995

	1872	1873	1874
ENTERED FOR WAREHOUSING DURING SAME PERIOD			
Manufactures of wool.....	2,379	\$1,151,503	784
do cotton.....	1,252	413,079	441
do silk.....	812	342,685	221
do flax.....	261	140,995	486
Miscellaneous dry goods.....	96	38,767	63
Total.....	4,603	\$2,116,980	1,905
Add en't'd for consumpt'n	7,702	3,305,036	5,889
Total entered at the port	12,305	\$5,422,016	7,694

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sall Duck.		Ontario and Woodberry	
Woodberry and Druid	No. 7.....	30	USA Standard 23 1/2 in.
Mills.	No. 8.....	28	do 8 oz. 22
No. 0.....	No. 9.....	26	do 9 oz. 24
No. 1.....	Light duck—	24	do 10 oz. 26
No. 2.....	Bear (8 oz.) 29 in..	18	do 12 oz. 31
No. 3.....	do heavy (9 oz.) 29 in..	21	do 15 oz. 38
No. 4.....	Mont. Ravens 29 in.	30	Ontario Twis, 29 in. 18
No. 5.....	do 40 in.	38	do 36 in. 23
No. 6.....	do 40 in.	38	Ex twis "Polhem's" 17

